DRAFT RED HERRING PROSPECTUS
May 13, 2021
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
Book Built Issue

YOU COME FIRST

GO AIRLINES (INDIA) LIMITED

Our Company was originally incorporated as Go Airlines (India) Private Limited in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 29, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on January 14, 2011. Consequently, the name of our Company was changed to Go Airlines (India) Limited and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai on March 1, 2011. For further details, including details relating to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 174.

Registered Office: C/O Britannia Industries Limited, A-33, Lawrence Road Industrial Area, New Delhi 110 035, National Capital Territory of Delhi
Telephone no.: (+91 11) 7156 8136
Corporate Office: First Floor, C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra
Telephone no.: (+91 22) 6741 0000; **Website**: www.goair.in
Contact Person: Niranjan Karde, Company Secretary and Compliance Officer; **Telephone no.**: (+91 22) 6742 0028; **E-mail**: compliance.officer@goair.in
Corporate Identity Number: U63013DL2004PLC217305

OUR PROMOTERS: NUSLI NEVILLE WADIA, JEHANGIR NUSLI WADIA, NESS NUSLI WADIA AND GO INVESTMENTS & TRADING PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GO AIRLINES (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 36,000.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE GCBRLMS, MAY CONSIDER A FURTHER ISSUE OF EQUITTY SHARES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 15,000.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE CONSTITUTING AT LEAST [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND (INCLUDING THE RETAIL DISCOUNT, IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE GCBRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] AND ALL EDITIONS OF [●] (WHICH ARE ENGLISH AND HINDI NATIONAL DAILY NEWSPAPERS, RESPECTIVELY, HINDI BEING THE REGIONAL LANGUAGE OF THE NATIONAL CAPITAL TERRITORY OF DELHI, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the GCBRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). This Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein, not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the GCBRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (including UPI ID in case of RIBs) which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Issue Procedure*" on page 362.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Issue Price/Floor Price/Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for filing to the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"), in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 409.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
ICICI Securities	citi	Morgan Stanley	LINKIntime
ICICI Securities Limited ICICI Centre H.T. Parekh Marg Churchgate Mumbai 400 020 Maharashtra **Telephone no.**: (+91 22) 2288 2460 **E-mail**: goair.ipo@icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact Person**: Rishi Tiwari / Vaibhav Saboo **SEBI Registration No.:** INM000011179	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre G-Block Bandra Kurla Complex Bandra (East) Mumbai 400 098 Maharashtra **Telephone no.**: (+91 22) 6175 9999 **E-mail**: goair.ipo@citi.com **Investor grievance e-mail**: investors.cgmib@citi.com **Website**: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Contact Person**: Siddharth Sharma **SEBI Registration No.**: INM000010718	**Morgan Stanley India Company Private Limited** 18th Floor, Tower 2 One World Centre Plot - 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra **Telephone no.**: (+91 22) 6118 1000 **E-mail**: goairipo@MorganStanley.com **Investor grievance e-mail**: investors_india@morganstanley.com **Website:** www.morganstanley.com **Contact Person**: Ruchin Gupta **SEBI Registration No.**: INM000011203	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra **Telephone no.**: (+91 22) 4918 6200 **E-mail**: goair.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: goair.ipo@linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration number**: INR000004058

BID/ISSUE OPENS ON*	**[●]**
BID/ISSUE CLOSES ON**	**[●]**

**Our Company may, in consultation with the GCBRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the GCBRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits", "Financial Information", "Issue Procedure", "Industry Overview", "Main Provisions of the Articles of Association", "Outstanding Litigation and Material Developments "and "Key Regulations and Policies" on pages 99, 217, 362, 104, 380, 324 and 163, respectively, shall have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
"our Company", "Go Air", "GoAir", "the Company" or "the Issuer"	Go Airlines (India) Limited, a company incorporated under the Companies Act, 1956, and having its registered office at C/O Britannia Industries Limited, A-33, Lawrence Road Industrial Area, New Delhi 110 035, National Capital Territory of Delhi
"we", "us", or "our"	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, on a consolidated basis

Company related terms

Term	Description
Articles of Association or AoA	Articles of association of our Company, as amended
Audit Committee	The audit committee of the Board, as described in "*Our Management- Committees of our Board*" on page 189
Auditors/Statutory Auditors	Statutory auditors of our Company, being MSKA & Associates, Chartered Accountants
Board/Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Bombay Dyeing/BDMCL	The Bombay Dyeing and Manufacturing Company Limited, one of our Group Companies, as described in "*Our Group Companies"* on page 208
Botanium Scheme	A scheme of arrangement between our Company and Botanium Limited. For details, see "*History and Certain Corporate Matters*" on page 174
Chairman	The chairman of our Board. For details, see "*Our Management*" on page 181
Chief Financial Officer	The chief financial officer of our Company. For details, see "*Our Management*" on page 181
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company. For details, see "*Our Management*" on page 181
Corporate Office	The corporate office of our Company, which is located at First Floor, C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra
Corporate Promoter	The corporate promoter of our Company, namely Go Investments & Trading Private Limited. For details, see "*Our Promoters and Promoter Group"* on page 202
Corporate Social Responsibility Committee/CSR Committee	The corporate social responsibility committee of our Board, as described in "*Our Management-Committees of our Board*" on page 189
Director(s)	Director(s) on the Board of our Company. For details, see "*Our Management*" on page 181
ESOP Scheme/ESOS	Go Airlines (India) Limited Employee Stock Option Scheme
Equity Shares	Equity shares of our Company of face value of ₹10 each
GoGround	GoGround Aviation Services Private Limited, a Subsidiary of our Company
Go Investments	Go Investments & Trading Private Limited, (earlier known as Sevakunj Investments and Trading Company Private Limited), the Corporate Promoter of our Company
Go Singapore	Go Airlines (Singapore) Pte. Ltd, a Subsidiary of our Company
Group Companies	The companies as disclosed in *"Our Group Companies"* on page 208

Term	Description
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management"* on page 181
Individual Promoter(s)	The individual promoters of our Company, namely Nusli Neville Wadia, Jehangir Nusli Wadia and Ness Nusli Wadia
IPO Committee	The IPO committee of our Board, constituted to facilitate the process of the Issue
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "*Our Management*" on page 181
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated March 20, 2021, for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI ICDR Regulations
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management- Committees of our Board*" on page 189
Non- Executive Director(s)	The Non-Executive Directors of our Company. For details, see "*Our Management*" on page 181
Non- Executive Independent Director	The Non-Executive Independent Director of our Company. For details, see "*Our Management*" on page 181
Non-Executive Non-Independent Director(s)	The Non-Executive Non-Independent Directors of our Company. For details, see "*Our Management*" on page 181
Promoter(s)	The promoters of our Company, namely Nusli Neville Wadia, Jehangir Nusli Wadia , Ness Nusli Wadia and Go Investments & Trading Private Limited
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 202
Registered Office	The registered office of our Company, which is located at C/O Britannia Industries Limited, A-33, Lawrence Road Industrial Area, New Delhi 110 035, National Capital Territory of Delhi
Registrar of Companies/RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi
Restated Consolidated Financial Statements	The Restated Consolidated Ind AS Summary Statements of the Company, comprise of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Ind AS Summary Statement of Cash Flows and the Restated Consolidated Ind AS Summary Statement of Changes in Equity for the nine months period ended December 31, 2020 and for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018, respectively, as approved by the Board of Directors of the Company (collectively, together with all schedules, annexures, notes and other information related thereto, the "Restated Consolidated Financial Statements"), each restated in terms of the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI (the "Guidance Note"), as amended from time to time.
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management- Committees of our Board*" on page 189
Subsidiaries	Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, being (i) GoGround; and (ii) Go Singapore
Vice Chairman	The vice chairman of our Board. For details, see "*Our Management*" on page 181
Wadia Reality Scheme	A scheme of arrangement between our Company, Wadia Reality Private Limited and our Corporate Promoter. For details, see "*History and Certain Corporate Matters*" on page 174

Issue related terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the GCBRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the GCBRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the GCBRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the GCBRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism, as applicable
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investor using the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 362
Bid	An indication to make an offer during the Bid/Issue Period in terms of the Red Herring Prospectus and the Bid Cum Application Form by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of the National Capital Territory of Delhi, where the Registered Office of our Company is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of the National Capital Territory of Delhi, where the Registered Office of our Company is located)
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company may, in consultation with the GCBRLMs, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the GCBRLMs and the Banker(s) to the Issue in accordance with the 2018 Circular on Streamlining of Public Issues), for the appointment of the Sponsor Bank, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant/CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE
Cut-off Price	Issue Price, finalised by our Company, in consultation with the GCBRLMs, which shall be any price within the Price Band Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, where applicable

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, and the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instructions issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Eligible Employees, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated May 13, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue under applicable regulations framed by SEBI and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
General Information Document	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circular(s), as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the GCBRLMs
GCBRLMs/Global Coordinators and Book Running Lead Managers	The global co-ordinators and book running lead managers to the Issue, namely, ICICI Securities Limited, Citigroup Global Markets India Private Limited and Morgan Stanley India Company Private Limited
Gross Proceeds	The gross proceeds from the Issue which will be available to our Company

Term	Description
Issue	Initial public offering of up to [●] Equity Shares of Go Airlines (India) Limited for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 36,000.00 million. The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company Our Company, in consultation with the GCBRLMs, may consider the Pre-IPO Placement. If the Pre-IPO Placement is completed, the size of the Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●]% of the post-Issue paid up Equity Share capital of our Company.
Issue Agreement	The agreement dated May 13, 2021 amongst our Company and the GCBRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the GCBRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
I-Sec	ICICI Securities Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds from the Issue less the Issue related expenses. For further details, see "*Objects of the Issue*" on page 87
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder/NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Pre-IPO Placement	A further issue of Equity Shares, through a preferential offer or any other method as may be permitted in accordance with applicable law, aggregating up to ₹15,000.00 million, which may be undertaken by our Company, in consultation with the GCBRLMs, prior to the filing of the Red Herring Prospectus with the RoC
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the GCBRLMs, and will be advertised, in [●] editions of the [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of the National Capital Territory of Delhi, where the Registered Office of our Company is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the GCBRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date

Term	Description
Public Issue Account Bank(s)	The bank with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]
QIB Category/QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of [●] Equity Shares which shall be Allotted to QIBs (including Anchor Investors)
Qualified Institutional Buyers/QIBs/QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated April 28, 2021, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of the Stock Exchanges
Registrar to the Issue/Registrar	Link Intime India Private Limited
Retail Individual Bidder(s)/RIB(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
Self-Certified Syndicate Bank(s)/SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time

Term	Description
Sponsor Bank	[●], being a Banker to the Issue, registered with SEBI, appointed by our Company primarily to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the Registrar to the Issue, the GCBRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Syndicate or members of the Syndicate	Together, the GCBRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters and our Company on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, a payment mechanism developed by the NPCI that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by an RIB to make a Bid in the Issue in accordance with the 2018 Circular on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in New Delhi are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI
2018 Circular on Streamlining of Public Issues/UPI Circular(s)	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and any subsequent circulars or notifications issued by SEBI in this regard

Technical/industry related terms

Term	Description
AAI	Airports Authority of India
ACARS	Aircraft Communication and Reporting System
AIRBUS/Airbus	Airbus S.A.S.
ASK	available seat kilometre
BCAS	Bureau of Civil Aviation Security
CAGR	Compounded Annual Growth Rate
CAPA	Center for Asia Pacific Aviation India Private Limited
Cash CASK	Cash per available seat kilometre (excluding non-cash expenditures of finance and forex costs due to the Ind AS 116 transition)
CASK	Cost per available seat kilometre

Term	Description
EBITDA	EBITDA stands for earnings before interest, taxes, depreciation and amortization (Restated loss for the year/ period + total tax expense/benefits + Finance costs + depreciation and amortization expense).
EBITDAR	Earnings before finance cost, income taxes, depreciation and amortization and aircraft and engine lease rentals
EBITDAR (excluding foreign exchange gain/(loss))	Earnings before finance cost, income taxes, depreciation and amortization, aircraft and engine lease rentals and foreign exchange gain/(loss).
Employee Benefits CASK	Employee benefits costs per available seat kilometre
FMCG	Fast moving consumer goods
Fuel CASK	Fuel costs per available seat kilometre
IATA	International Air Transport Association
IOSA	IATA Operational Safety Audit
LCC	Low cost carrier
Maintenance CASK	Maintenance costs per available seat kilometre
MRO	Maintenance, Repair and Overhaul
MSME	Micro, Small and Medium Enterprises
Operating CASK	Operating costs per available seat kilometre
Operating RASK	Operating Revenue (i.e., the sum of passenger revenue and ancillary revenue) per ASK.
PPP	Purchasing Power Parity
RASK	Revenue per available seat kilometre
RPK	Revenue passenger kilometre
RPK Yield	Operating Revenue per RPK
SAP	S-A-P Group LLC
Slot Efficiency	Market share divided by slot share
Tier 1 city	Includes the six major metros and additionally two cities namely Ahmedabad and Pune, which are mini metros considering the population and traffic flown.
Tier 2 city	Includes mostly capitals of States and/or cities with sizeable population of more than two lakh people as per the census of 2011, indicating potential for originating traffic
Tier 3 city	Includes cities which are focused on leisure travel and predominantly have inbound traffic irrespective of the local population.
ULCC	Ultra-low-cost carrier

Conventional and general terms/abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Bn/bn	Billion
BIS	Bureau of Indian Standards
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CARO	Company Auditor’s Report Order, 2016
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DGCA	Directorate General of Civil Aviation, Government of India

Term	Description
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share in accordance with Indian Accounting Standard 33 (Ind AS 33) - Earnings per share
FDI	Foreign direct investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FIR	First information report
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/fiscal/Fiscal Year/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
GoI/Government/Central Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IGST	Integrated goods and services tax
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
MCLR	Marginal cost of funds based lending rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/mn	Million
N.A./NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT, New Delhi	National Company Law Tribunal, New Delhi Bench
NEFT	National Electronic Fund Transfer
No.	Number
NPCI	National Payments Corporation of India
NR	Non-resident
NRE Account	Non Resident Rupee External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum

Term	Description
P/E	Price/earnings
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PIL	Public interest litigation
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net Worth or RONW	Return on Net worth for Equity Shareholders (%) = Restated Consolidated net profit after tax, available for equity shareholders/Restated net worth for the equity shareholders at the end of the period
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
State Government	The government of a state in India
U.S. Securities Act	U.S. Securities Act of 1933
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trade Marks Act, 1999
U.S./USA/United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions. Further, all references to "Singapore" are to the Republic of Singapore.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements of our Company included in this Draft Red Herring Prospectus are as at and for the nine months period ended December 31, 2020 and for the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 58.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals (including percentages) based on the Restated Consolidated Financial Statements, have been rounded off to the first decimal (with the exception of EPS figures which are in two decimals) and certain figures which are not based on or which are not derived from the Restated Consolidated Financial Statements, have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 26, 137 and 291, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, these financial and operational performance indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS, IFRS or U.S. GAAP. While these financial and operational performance indicators may be used by other financial institutions operating in the Indian financial services industry, other financial institutions may use different financial or performance indicators or calculate these ratios differently, and similarly titled measures published by them may therefore not be comparable to those used by us.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States;
- "EUR" are to the Euro, the official currency of the European Union; and
- "SGD" are to the Singapore Dollar, the official currency of the Republic of Singapore.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the figures have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any references that may have been sourced from third party sources are expressed in denomination other than millions or billions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in such denominations or rounded-off to such number of decimal points as provided in their respective industry sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees. 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 Rupee and certain currencies:

(Amount in ₹, unless otherwise specified)

Currency	As at				
	April 19, 2021	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
1 US$	74.88	73.05	75.39	69.17	65.04
1 EUR	89.61	89.79	83.05	77.70	80.62
1 SGD	55.81	55.27	52.93	51.02	49.61

Source: For US$ and EUR: RBI for data as of 31 March 2018, FBIL for data for 31 March 2019 and afterward; For SGD: Yahoo Finance
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled *"Indian Aviation Market Overview"*, dated April 26, 2021 prepared by CAPA ("**CAPA Report**") and the report titled *"Airline Benchmarking Analysis Financial and Operating Metrics"*, dated April 20, 2021, prepared by SAP ("**SAP Report**").

The CAPA Report as well as the SAP Report have been commissioned by our Company. In relation to the CAPA Report, please see below the disclaimer specified by CAPA in their consent letter for usage of the CAPA Report:

"While every effort has been made to ensure that the CAPA India Report adheres to the highest quality and accuracy standards, in no event will CAPA India, its associates, subsidiaries, directors or employees be liable for direct, special, incidental or consequential damages (including but not limited to damages for the loss of business profits, business interruption and loss of business information) arising directly or indirectly from the use of (or failure to use) this document.

The CAPA India Report contains forward-looking statements. Such statements may include the words 'may', 'will', 'plans', 'estimates', 'anticipates', 'believes', 'expects', 'intends' and similar expressions. These statements are made on the basis of existing information and simple assumptions. Such forward-looking statements are subject to numerous caveats, risks and uncertainties, which could cause actual outcomes to be materially different from those projected or assumed in the statement.

Prospective investors are advised not to unduly rely on the data when making their investment decision. The CAPA India data contains publicly reported information from various sources which may not be determined on the same basis and may not be comparable. The information in the CAPA India data should not be viewed as a basis for investment and references to CAPA India and CAPA India data should not be considered CAPA India's opinion as to the value of any security or the advisability of investing in the Company."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the GCBRLMs or any of their affiliates or advisors, and none of these parties makes any representation as to the accuracy of this information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risk, uncertainties and assumptions, and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information. For details in relation to the risks involving the industry data, see "*Risk Factors- This Draft Red Herring Prospectus contains information from the CAPA Report and the SAP Report which we have commissioned*" on page 39.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Issue Price*" on page 96 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the GCBRLMs have independently verified such information.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs".

For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation, as implemented in Member States of the European Economic Area (**"EEA**"), from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto, including the 2010 PD Amending Directive and Prospectus Regulations (EU) 2017/1129, to the extent applicable and to the extent implemented in the Relevant Member State (as defined below)) and includes any relevant implementing measure in each Member State that has implemented the Prospectus Regulation (each a "**Relevant Member State**"). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the GCBRLMs to produce a prospectus for such offer. None of our Company nor the GCBRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

None of our Company or the GCBRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the GCBRLMs which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statement in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "likely to", "will pursue" "seek to", "shall" or other words or phrases of similar import. Similarly, statements whether made by us or any third parties that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- The COVID-19 pandemic has had an adverse impact on our business, operating results, financial condition and liquidity, and the duration and spread of the pandemic or another pandemic could result in additional adverse impact on our business;
- We may be unable to successfully implement our ultra-low-cost carrier (or ULCC) model, due to a number of factors outside our control, including the continuing impact of COVID-19;
- We may be unsuccessful in implementing our growth strategy;
- We may be unable to fulfil our lease payment commitments under our aircraft purchase agreements with Airbus. Any inability to fulfil our commitments may result in contractual claims, penalties and impact our ability to source aircraft for our fleet and impact our ability to implement our ULCC strategy;
- Our levels of indebtedness could adversely affect our business. Further, we may incur a significant amount of debt in the future to finance the acquisition of aircraft and our expansion plans;
- Our business could be adversely affected if we are unable to obtain regulatory approvals in the future or maintain or renew our existing regulatory approvals;
- We are in the process of re-branding our airline, and there is no assurance that our new brand will be successful or that there will not be any objections or litigation in relation to our new brand;
- Our brand 'GoAir' and certain related trademarks, which we will continue to use until our transition to our new brand, and thereafter, are registered in the name of Go Holdings (in which one of our Promoters, Jehangir Nusli Wadia holds 99% shareholding) and not in the name of our Company.
- We are exposed to certain risks against which we do not insure and may have difficulty obtaining insurance on commercially acceptable terms or at all on risks that we insure against today;
- A failure to comply with covenants contained in our aircraft and engine lease agreements or our financing agreements could have a negative impact on us; and
- Our entire current and projected fleet comprises Airbus A320 family aircraft, and any real or perceived problem with the Airbus A320 aircraft or our Pratt & Whitney engines could adversely affect our operations.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 137 and 291, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the GCBRLMs, our Directors, our Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the GCBRLMs will ensure that the investors in India are informed of material developments pertaining to our Company from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THIS OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections "*Risk Factors*", "*Our Business*", "*Industry Overview*", *"Objects of the Issue"*, "*Capital Structure*", "*The Issue*" and "*Outstanding Litigation and Material Developments*" on pages 26, 137, 104, 87, 74, 64 and 324 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are an ultra-low-cost carrier ("**ULCC**") and one of the fastest growing airlines in India, increasing domestic market share from 8.8% in fiscal 2018 to 10.8% in fiscal 2020. (*Source: CAPA Report*) We are focused on maintaining low unit costs and delivering compelling value to customers that drives our unit revenues. Our target customers are young Indians and MSME businesses, and we believe our product and service offerings are uniquely attractive to these large and growing segments of the Indian population.

Primary business of the industry in which our Company operates

The primary business of the industry in which our Company operates, is the aviation business.

Name of Promoters

The Promoters of our Company are Nusli Neville Wadia, Jehangir Nusli Wadia , Ness Nusli Wadia and Go Investments. For details, see "*Our Promoters and Promoter Group*" on page 202 of this Draft Red Herring Prospectus.

Issue size

Issue (1)	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to 36,000.00 million

(1) *The Issue has been authorized by our Board pursuant to its resolution dated March 20, 2021 and has been approved by our Shareholders at the extra-ordinary general meeting held on April 5, 2021. Our Company, in consultation with the GCBRLMs, may consider the Pre-IPO Placement. If the Pre-IPO Placement is completed, the size of the Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●]% of the post-Issue paid up Equity Share capital of our Company.*

For details, see *"The Issue"* and *"Issue Structure*" on pages 64 and 357, respectively.

Objects of the Issue

The Net Proceeds are proposed to be utilised towards the following Objects:

(in ₹ million)

Objects	Amount^
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	20,158.1
Replacement of letter of credits, which are issued to certain aircraft lessors towards securing lease rental payments and future maintenance of aircrafts, with cash deposit	2,792.6
Repayment of dues to Indian Oil Corporation Limited, in part or full, for fuel supplied to our Company	2,549.3
General corporate purposes*	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.*
^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue prior to completion of the Issue.

Aggregate pre-Issue Shareholding of our Promoters and members of our Promoter Group

The aggregate equity shareholding of our Promoters and the Promoter Group as on the date of this Draft Red Herring Prospectus and the percentage of pre-Issue Equity Share capital is set forth below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Issue Equity Share capital
Promoters			
1.	Go Investments	97,986,788^	49.12
2.	Nusli Neville Wadia	46,133,889	23.12
3.	Jehangir Nusli Wadia	1,091,250	0.55
4.	Ness Nusli Wadia	1,091,250	0.55
Total (A)		146,303,177	73.33
Other members of the Promoter Group			
1.	Baymanco Investments Limited	42,000,000	21.05
2.	Sea Wind Investment and Trading Company Limited	7,509,916	3.76
3.	Heera Holdings & Leasing Private Limited	1,227,500	0.62
4.	Nidhivan Investments & Trading Company Private Limited	1,227,400	0.62
5.	Sahara Investments Private Limited	1,227,500	0.62
Total (B)		53,192,316	26.66
Total of Promoter and Promoter Group (A) + (B)		199,495,493	100.00*

**As on date of this Draft Red Herring Prospectus, 15 public shareholders, hold in the aggregate, 4,507 Equity Shares, amounting to a negligible percentage of the pre-Issue Equity Share capital of our Company.*

^70 Equity Shares are jointly held by Go Investments and seven individual Shareholders of our Company. Go Investments is the first holder of such Equity Shares.

Summary of the Restated Consolidated Financial Statements

(in ₹ million, other than share data)

Particulars	Nine months ended December 31, 2020	Financial Year		
		2020	2019	2018
Share Capital	1,575.0	1,575.0	1,500.0	1,500.0
Net worth	(19,615.0)	(14,907.0)	(10,128.0)	(6,258.4)
Total income	14,384.4	72,580.1	59,367.5	46,011.5
Profit / (loss) for the period	(4,706.9)	(12,707.4)	(3,866.0)	(312.1)
Earnings per Equity Share (basic and diluted)				
- Basic (in ₹)	(29.89)	(82.48)	(25.47)	(2.08)
- Diluted (in ₹)	(29.89)	(82.48)	(25.47)	(2.08)
Net asset value per Equity Share (in ₹)	(124.5)	(94.6)	(67.5)	(41.7)
Total borrowings	18,389.7	17,811.2	18,187.0	17,940.1
Borrowings : current	8,527.9	5,598.0	6,981.3	7,402.8
Borrowings : non-current (excluding current maturities of long term debts)	9,861.8	12,213.2	11,205.7	10,537.3

Qualifications of the Auditors

The Restated Consolidated Financial Statements do not contain any qualifications by the Statutory Auditor which have not been given effect to.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in ₹ million)

Types of Proceedings	Number of cases	Amount*
Litigation against our Company		
Criminal proceedings	2	-
Actions by statutory or regulatory authorities	43	107.49
Other pending material litigation	8	-
Direct and indirect tax proceedings	23	13,014.10
Legal notices threatening criminal proceedings	23	-
Total	99	13,121.59
Litigation by our Company		
Criminal proceedings	2	2.00
Other pending material litigation	2	1,000.00

Types of Proceedings	Number of cases	Amount*
Total	4	1,002.00
Litigation against our Subsidiaries		
Criminal proceedings	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Other pending material litigation	Nil	-
Direct and indirect tax proceedings	Nil	-
Total	Nil	-
Litigation by our Subsidiaries		
Criminal proceedings	Nil	-
Other pending material litigation	Nil	-
Total	Nil	-
Litigation against our Directors		
Criminal proceedings	3	-
Actions by statutory or regulatory authorities	1	-
Other pending material litigation	2	-
Direct and indirect tax proceedings	Nil	-
Total	6	-
Litigation by our Directors		
Criminal proceedings	1	-
Other pending material litigation	Nil	-
Total	1	-
Litigation against our Promoters		
Criminal proceedings	2	-
Actions by statutory or regulatory authorities	1	-
Other pending material litigation	2	-
Direct and indirect tax proceedings	Nil	-
Disciplinary action taken by SEBI or the Stock Exchanges in the past five years	1	-
Total	6	-
Litigation by our Promoters		
Criminal proceedings	1	-
Other pending material litigation	Nil	-
Total	1	-

**To the extent quantifiable.*

For further details of outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 324 and *"Risk Factors- Our business, results of operations and financial condition could be affected by adverse results of legal proceedings"* on page 43.

Except as disclosed in "*Outstanding Litigation and Material Developments-Litigations involving our Group Companies*" on page 336, there is no pending litigation involving any of the Group Companies which may have a material impact on the Company.

Risk Factors

Investors should see "*Risk Factors*" on page 26 to have an informed view before making an investment decision.

Summary of contingent liabilities of our Company

(in ₹million)

	Particulars	As at December 31, 2020
Claims against the group not acknowledged as debt		
i.	Income tax demands in appeal	164.8
ii.	Custom duty (IGST) on re-imports	2,224.4
iii.	Pending civil and customer suits	458.2

For details, see *"Restated Consolidated Financial Statements-Note 33"* on page 257.

Summary of related party transactions

(₹ in million)

	Particulars	For the nine months period ended December 31, 2020	For the year ended		
			March 31, 2020	March 31, 2019	March 31, 2018
a.	**Holding company**				
	Go Investments and Trading Private Limited				
	Transaction during the year :				
	Rights issue of shares	-	-	-	-
	Inter corporate loan taken	-	-	-	-
	Interest paid on inter corporate loan	-	-	-	9.8
	Inter corporate loan (repaid)	-	-	-	500.0
	Outstanding balance	-	-	-	-
b.	**Fellow subsidiary company**				
	Wadia Reality Private Limited				
	Reimbursement of expenses	-	-	10.0	
	Transfer of provision for employee benefit	-	(1.7)	-	-
	Outstanding balance	-	17.5	10.0	-
c.	**Entities over which key management personnel and their relatives exercise significant influence**				
	The Bombay Dyeing and Manufacturing Company Limited (including transaction and balances with Archway Investment Company Limited now merged with The Bombay Dyeing and Manufacturing Company Limited)				
	Interest paid on inter corporate loan	-	-	-	-
	Inter corporate loan (repaid)	-	-	-	-
	Business promotion expense	-	-	-	0.5
	Lease rental expense including maintenance	54.2	53.9	47.9	47.8
	Reimbursement of expense	-	1.4	-	4.9
	Purchase of goods	-	0.5	-	-
	Outstanding balance	12.3	12.6	-	-
	The Bombay Burmah Trading Corporation Limited				
	Inter corporate loan deposit received during the year	2,900.0	-	692.0	-
	Inter corporate loan (repaid)	-	(1,079.0)	0.0	-
	Interest paid on inter corporate loan	171.4	72.4	91.0	46.4
	Receiving of service (staff welfare)	0.4	0.7	0.0	-
	Reimbursement of expense	-	0.8	0.0	-
	Outstanding balance	2,900.4	0.8	1,079.0	387.0
	Britannia Industries Limited				
	Interest paid on inter corporate loan	38.3	220.7	283.5	-
	Inter corporate loan taken	0.0	1,600.0	3,600.0	-
	Inter corporate loan (repaid)	(2,565.0)	(2,450.0)	(250.0)	-
	Purchase of service (staff welfare)	1.0	0.9	0.0	-
	Outstanding balance (including interest accrued)	0.1	2,565.0	3,350.0	-
	National Peroxide Limited				
	Interest paid on inter corporate loan	-	33.6	77.1	-
	Inter corporate loan taken	-	-	1,000.0	-
	Inter corporate loan (repaid)	-	(1,000.0)	-	-
	Outstanding balance	-	-	1,000.0	-
	Macrofils Investment Limited				
	Interest paid on inter corporate loan	-	13.6	58.2	220.0

	Particulars	For the nine months period ended December 31, 2020	For the year ended		
			March 31, 2020	March 31, 2019	March 31, 2018
	Inter corporate loan taken	-	-	-	-
	Inter corporate loan (repaid)	-	(320.0)	(690.0)	(688.5)
	Outstanding balance	-	-	320.0	1,010.0
	Nowrosjee Wadia and Sons				
	Logo fees expense	14.2	71.1	63.6	46.9
	Shared services fees expense	36.5	177.7	159.0	117.1
	Professional fees expense	1.9	8.7	-	-
	Outstanding balance	52.5	10.2	-	-
	Sir Ness Wadia Foundation				
	CSR expenditure	-	-	-	9.7
	Outstanding balance	-	-	-	-
	Desai and Diwanji				
	Professional fees expense	1.3	2.3	2.6	1.0
	Outstanding balance	-	-	-	-
	Panella Foods & Beverages Private Limited				
	Purchase of catering items	0.4	-	-	-
	Outstanding balance	0.0	-	-	-
	Ben Baldanza				
	Professional fees expense	11.0	-	-	-
	Outstanding balance	11.0	-	-	-
	Nowrosjee Wadia Maternity Hospital				
	CSR expenditure	-	-	14.8	-
	Outstanding balance	-	-	-	-
d.	**Key Management Personnel and persons related to Key Management Personnel**				
	Nusli Neville Wadia				
	Directors sitting fees	-	0.6	0.2	0.2
	Outstanding balance	-	0.0	-	-
	Ness Nusli Wadia				
	Directors sitting fees	-	0.6	0.3	0.2
	Outstanding balance	-	0.0	-	-
	Jehangir Nusli Wadia				
	Purchase of equity shares of GoGround Aviation Services Private Limited	-	-	-	0.1
	Outstanding balance	-	-	-	-
	Wolfgang Prock-Schauer				
	Employee benefits expense	-	-	-	29.5
	Outstanding balance	-	-	-	-
	Kaushik Khona				
	Employee benefits expense	9.4	-	-	-
	Outstanding balance	-	-	-	-
	Vinay Dube				
	Opening balance	7.3	7.3(1)	-	-
	Employee benefits expense	13.7	4.5	-	-
	Outstanding balance	7.3	7.3	-	-
	Cornelis Vrieswijk				

	Particulars	For the nine months period ended December 31, 2020	For the year ended		
			March 31, 2020	March 31, 2019	March 31, 2018
	Employee benefits expense	-	-	24.7	-
	Outstanding balance	-	-	-	-
	Pankaj Chaturvedi				
	Employee benefits expense	6.1	2.0	-	-
	Outstanding balance	-	-	-	-
	Sanjay Gupta				
	Employee benefits expense	-	11.1	7.4	-
	Outstanding balance	-	-	-	-
	Krishnan Balakrishnan				
	Employee benefits expense	-	-	2.3	16.6
	Outstanding balance	-	-	-	-
	Kuldeep Sharma				
	Employee benefits expense	-	0.5	-	-
	Outstanding balance	-	-	-	-
	Niranjan Karde				
	Employee benefits expense	0.6	-	-	-
	Outstanding balance	-	-	-	-
	Nikhil Rathod				
	Employee benefits expense	-	-	1.2	1.4
	Outstanding balance	-	-	-	-
	Smeet Joshi				
	Employee benefits expense	-	0.5	1.2	-
	Outstanding balance		-	-	-
e.	**Independent Directors' Sitting Fees**				
	Name of the Independent Director				
	Keki Manchersha Elavia	-	0.9	0.4	0.3
	Varun Berry	-	0.4	0.2	0.1
	Vinesh Kumar Jairath	-	1.3	0.5	0.2
	Vibha Paul Rishi	-	0.1	0.2	0.1
	Vijay Kelkar	-	0.5	0.3	0.1
	Apurva Shishir Diwanji	-	1.2	0.4	0.3
	Nasser Munjee	-	-	-	0.0
	Yashwant Shankarrao Patil Thorat	-	0.2	-	-
	Tanya A. Dubash	-	0.1	-	-
	Ben Baldanza	-	-	-	-
	Total	**-**	**4.7**	**2.0**	**1.1**

(1) Balance is at February 11, 2020.

Note: The figures in ₹0.0 are having value less than ₹0.1 million.

On consolidation, the following transactions and balances with subsidiary companies has been eliminated:

Subsidiary Company	For the period December 31, 2020	For the Year Ended		
		March 31, 2020	March 31, 2019	March 31, 2018
GoGround Aviation Services Limited (earlier known as Go Training Private Limited)				
Ground handling services	174.8	368.1	63.8	-
Outstanding balance	16.8	29.5	16.9	-
Go Airlines (Singapore) Pte. Limited				
Service fee	86.4	62.6	-	-
Outstanding balance	86.4	62.6	-	-

For details of the related party transactions and as reported in the Restated Consolidated Financial Statements, see *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274.

Financing arrangements

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

Weighted average price at which the Equity Shares of our Company were acquired by each of our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

No Equity Shares have been acquired by any of our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus, is as outlined in the table below:

Name of the Promoter	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹) #
Go Investments	9,79,86,788*	10.00
Nusli Neville Wadia	4,61,33,889	10.00
Jehangir Nusli Wadia	10,91,250	10.00
Ness Nusli Wadia	10,91,250	10.00

#As certified by SDT & Co., Chartered Accountants, by way of their certificate dated May 13, 2021.
**Including 70 Equity Shares held by nominees of Go Investments, jointly with Go Investments. Go Investments is the first holder with respect to such Equity Shares.*

Details of Pre-IPO Placement

Our Company, in consultation with the GCBRLMs, may consider a further issue of Equity Shares, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), aggregating up to ₹15,000.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●]% of the post-Issue paid up Equity Share capital of our Company.

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

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

Split / consolidation of equity shares of our Company in the last one year

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

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information in this Draft Red Herring Prospectus before making an investment in our Equity Shares. You should read this section in conjunction with the sections "Our Business", "Industry overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 137, 104, 217 and 291, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any or a combination of the following events occur, our business, financial condition, results of operations and prospects could materially suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. To the extent that the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Unless otherwise stated, the financial information of our Company used in this section is derived from the Restated Consolidated Financial Statements. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular the CAPA Report and SAP Report.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Please see "Forward Looking Statements" on page 16.

Internal Risks Relating to Our Company

1. *The novel coronavirus ("COVID-19") pandemic has had an adverse impact on our business, operating results, financial condition and liquidity, and the duration and spread of the pandemic or another pandemic could result in additional adverse impact on our business.*

Since mid-March 2020, the outbreak of COVID-19 has resulted in a widespread and global health crisis, which has led to restrictions on travel and public transport and has severely impacted air travel within India and countries where our Company was present. In particular, the lockdown that the Ministry of Civil Aviation in India declared from March 25, 2020 to May 25, 2020, together with various state-wide restrictions imposed on interstate movement by various state governments in India, travel bans and quarantine measures taken by governments around the world in an attempt to contain the spread of COVID-19, have resulted in severe impacts to the global and regional aviation industry and a significant drop in demand for air travel. Government restrictions limited ticket prices and required airlines to refund fares for cancelled flights. The Supreme Court of India mandated the refund of tickets by March 31, 2021 for flights that were cancelled during the period of lockdown and restricted air travel operations.

The aviation industry faces significant business challenges as a result of the COVID-19 pandemic's effects on the industry. For the month of December 2020, our departures were at approximately 63% of the departures during December 2019 and our growth ASKs were at approximately 72% of the pre-COVID-19 levels (as a percentage of the for the three months ended March 31, 2020 monthly average). This has led to a sudden and significant decline in our revenues and profitability from late February 2020 and as a result, we recorded a net loss of ₹ 4,706.9 million in the nine months ended December 31, 2020. Further, due to the significant impact of COVID-19 on our operations, which has led to net losses during the nine months ended December 31, 2020, a negative net worth amounting to ₹ 19,615.0 million and our current liabilities exceeding our current assets by ₹ 43,625.8 million, our statutory auditors have noted in their examination report on the Restated Consolidated Financial Statements, a material uncertainty as to our ability to continue as a going concern. However, due to the letter of support received from our promoters and our measures to improve our operations, our financial statements as of and for the nine months ended December 31, 2020 have been prepared on a going concern basis. A similar emphasis of matter (expressing material uncertainty as to our ability to continue as a going concern) was also included in our audited financial statements as of and for the year ended March 31, 2020 by our auditors for that period. For further details, please see the Examination Report on the Restated Consolidated Financial Statements on page 217 and Note 42 (Impact of COVID-19 Pandemic and Going Concern) to the Restated Consolidated Financial Statements on page 278.

In addition, due to the adverse impact of COVID-19, we were unable to make payments under certain of our aircraft lease agreements, supply agreements and agreements with other service providers and have received certain notices for delayed payments or non-payments. Due to the impact of COVID-19 on our business, there is no assurance that we will be able to make all our payments in respect outstanding obligations and/or as they become due, and these may become subject to disputes relating to non-payment that may have a material adverse impact on our business.

We also had to undertake a furlough of our employees across all departments. During the lockdown, we introduced graded pay cuts for management staff that were working and not on leave without pay, starting with 50% for the chief executive officer extending down to 5%. From April 2020 to June 2020, approximately 3,800 employees were put on furlough, post which we started employing due to increase in the business.

We also had to raise funding from a Wadia group company to increase our liquidity by way of an equity infusion and non-fund-based support. We raised ₹ 970 million as equity and non-fund-based support of U.S.$50 million was arranged through our subsidiary, Go Singapore during Fiscal 2020. In Fiscal 2021, we availed of an additional fund-based (including non-fund based sub-limits) line of credit of ₹ 5,000.00 million from ICICI Bank Limited. We have been further sanctioned an additional facility of ₹ 3,420 million by Deutsche Bank AG, which we have fully availed. We recently raised ₹ 5,460 million as equity from Baymanco Investments Limited, a member of our Promoter Group. While our costs relating to fuel, manpower and various airport operating costs were reduced during this period, we continued to incur significant fixed costs. As a result, our costs that were reduced did not fully offset the contraction in our revenue due to the COVID-19 pandemic.

See also, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition - Macro-economic conditions impacting the aviation sector in India, including the impact of COVID-19*". As of the date of this Draft Red Herring Prospectus, the impact of COVID-19 continues to impact the aviation and travel industry. There can be no assurance that there will not be a continued occurrence or a recurrence of an outbreak of COVID-19 (including any further mutations of the COVID-19), or another significant global outbreak of a severe communicable disease. Given the uncertainty as to when the stringent border controls, travel ban and quarantine measures will be lifted, it is unclear when we will be allowed to resume our normal services. Further, as of the date of this Draft Red Herring Prospectus, several regions in India are seeing a significant increase in COVID-19 cases and entering into further phases of lockdowns or movement restrictions and there remains uncertainty as to the impact of these lockdowns and restrictions. There is no assurance as to how long it will take, if at all, for travel to rebound to pre-pandemic levels, especially for international travel. While current booking trends and forward revenue levels indicate that the general public's confidence in air travel appears to be increasing, travelling conditions will continue to be challenging and it is expected that our short-to-medium term future performance will be significantly different from our past performance.

Even when restrictions are lifted and COVID-19 is controlled, the fear caused by COVID-19 (including fear relating to any new mutations) may also have a continued adverse impact on the aviation and travel industry and might further delay the industry's return to pre-pandemic levels of operations. Accordingly, the effects of COVID-19 on our business and results of operations remain uncertain. Further, the outbreak of other epidemics, pandemics, natural or other calamities and terrorism could also have an adverse effect on our business, operating results, financial condition and liquidity.

In addition, the COVID-19 pandemic has affected investment sentiment and impacted economic activity worldwide. A number of governments have revised GDP growth forecasts downward in view of the economic slowdown caused by the COVID-19 pandemic, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression despite monetary and fiscal interventions by governments and central banks globally. Fluctuations in the capital and securities markets, if any, may affect our ability to raise new capital and refinance our existing debt and any material change in the financial markets or global economy as a result of an economic crisis or recession caused by COVID-19 could affect our results of operations, financial condition and profitability.

2. ***We have been and continue to be in payment default under several of our aircraft lease agreements. Such defaults may lead our lessors to initiate legal or enforcement proceedings against us, enforce bank guarantees, appropriate security deposits or repossess our aircraft, which will adversely affect our business, financial condition and results of operations. Further, we were also in default under one of our loan agreements (in relation to which we have entered into an agreement to reschedule the principal repayments).***

As a result of the adverse impact of the COVID-19 pandemic on our business (which impacted the aviation industry as a whole, including resulting in a shutdown of operations between March and May 2020 in India), we were unable to fulfil our rental payment obligations under our aircraft lease agreements during the period from February 2020 to March 2021. In this period, we received several notices from our lessors notifying us, *inter alia*, that we have failed to pay rentals as they fell due, that events of defaults have occurred and are continuing, demanding immediate payments of overdue amounts and reserving their rights to take all actions permitted under the lease agreements upon the occurrence of an event of default. These actions include (but are not limited to) terminating the lease agreement, recovering damages through court or enforcement proceedings, taking possession of, selling or re-leasing the aircraft to which the lease agreement relates and requiring us to take the aircraft out of service or to ground the aircraft. In certain instances, we also received termination notices, grounding notices and notices of appropriation of security deposits.

For most of these lessors, we have been able to negotiate and execute deferral agreements addressing the aforementioned defaults. However, as of the date of this Draft Red Herring Prospectus, we are yet to enter into deferral agreements with four lessors that have issued default notices to us. These notices relate to 24 aircraft and the total amount claimed under these notices is US$35.75 million. There is no assurance that we will be able to enter into deferral agreements with these lessors or pay such overdue amounts by the stipulated deadlines. Further, for certain of our lessors, we have defaulted on payments due pursuant to deferral agreements entered into with them and have received demand notices relating to such defaults. We cannot assure you that in such cases, we will be able to enter into a subsequent deferral agreement with the relevant lessors.

There is no assurance that our lessors will not pursue all remedies provided under the lease agreements upon the occurrence of an event of default. These remedies include taking possession of, selling or re-leasing the aircraft to which the lease agreement relates, which will reduce our total assets and adversely impact our financial condition.

Further, owing to the impact of the COVID-19 pandemic, we were unable to fulfil our payment obligations under one of our loan agreements (with BNP Paribas) and received demand notices in relation to the outstanding payments. Subsequent to discussions with BNP Paribas, we have entered into an agreement to reschedule the principal amount due under the loan into seven instalments. While we are currently not in default under this agreement, any defaults in the future (under this agreement or any other indebtedness) may lead to our lenders calling an event of default under their loan agreements.

Any such actions could have a material adverse effect on our business, financial condition and results of operations.

3. ***We may be unable to successfully implement our ultra-low-cost carrier (or ULCC) model, due to a number of factors outside our control, including the continuing impact of COVID-19.***

The airline industry is characterized by low profit margins and high fixed costs, including lease and other aircraft acquisition charges, engineering and maintenance charges, financing commitments, staff costs and IT costs. Significant operating expenses, such as aircraft lease rentals, do not vary according to passenger load factors. In order for us to profitably operate our business, we must continue to achieve, on a regular basis, high utilization of our aircraft, low levels of operating and other costs, careful management of passenger load factors and revenue yields, acceptable service levels and a high degree of safety, such that we continue to generate high revenues and grow profitably. As some of the factors affecting these tasks are not totally under our control, there can be no assurance that we will be able to achieve any one or more of these aims to a sufficient degree for our business and growth plans to succeed at all or for us to be able to cover the fixed costs of our operations or achieve acceptable operating or net profit margins. For example, high utilization may be difficult to achieve as a result of internal factors or external factors such as increased competition. As we rely on maintaining high utilization of our aircraft, if an aircraft becomes unavailable, we may suffer greater damage to our service, reputation and profitability. Furthermore, the decline in passenger carriage as a result of the COVID-19 pandemic has had an adverse impact on the utilization of our aircraft and our management of passenger load factors. If the COVID-19 pandemic and its aftermath persists, we may continue to suffer damage to our results of operations and profitability.

Furthermore, it may be difficult for us to deliver higher revenues and capture greater market share, if we face intense price competition. The expansion of flight routes in foreign markets are also dependent on bilateral and/or reciprocal arrangements between the relevant governments, which may or may not materialize. In these and other ways, should we be unable to successfully continue to apply the ULCC model to the Indian market or replicate it in competitive international markets, our business, operations and financial condition may be adversely affected. Our international operations are dependent to a large extent on the existing legal regimes in countries we operate in, agreements with foreign airports or governments, including in relation to security clearance and slot approvals. If these arrangements do not continue or the terms are amended or altered that make our operations to these locations unviable, our international operations will be impacted adversely.

4. *We may be unsuccessful in implementing our growth strategy.*

Our growth strategy involves increasing the frequency of our flights in markets that we currently serve, particularly in slot constrained airports, expanding into tier II and tier III cities in India and potentially to select new destinations in Southeast Asia, South Asia and the Middle East. The number of markets we serve and our flight frequencies depend on our ability to identify appropriate geographic markets upon which to focus and to gain suitable airport access and route approval in these markets. Our strategy to expand our network is focussed on achieving station and route density, targeting traffic from leisure and MSME travellers. For further details, see "*Our Business—Expand and optimize network*" on page 143.

Factors that may affect our ability in implementing our growth strategy and in particular to identify appropriate new routes to which we can expand, include:

- general population trends in India;
- conditions in the Indian domestic ground transportation industry;
- national, regional and local governmental laws, regulations, policies or actions, including those related to taxation and tax restrictions;
- regulatory limitations such as on flight capacity or the ability of carriers to process more passengers;
- the business and operations of our competitors;
- the continuation of border controls, lockdowns, quarantine measures and other restrictions on travel as a result of the COVID-19 pandemic;
- our inability to grow domestic networks and frequencies in a profitable manner;
- our inability to acquire additional licenses and traffic rights to our targeted geographical markets;
- delay in procuring, or our inability to procure, parking bays and flight slots on terms that are financially viable at our targeted airports;
- changes to our cost structure;
- inability to effectively execute our international strategy which is based on the LCC business model;
- factors affecting demand in international travel to and from India, including the general condition of the global economy;
- operational, financial, marketing and legal challenges (including compliance with foreign laws) that are different from those that we currently encounter;
- our inability to operate and manage a larger operation in a cost-effective manner;
- our inability to maintain or grow our ancillary revenues;
- greater exposure to exchange rate volatility;
- our inability to hire, train and retain sufficient numbers of pilots, flight crew and engineers with relevant experience;
- delays or disruptions caused by engine problems or a lack of spare engines to operate our aircraft; and

- delays in fulfilment of our aircraft orders by the aircraft manufacturer or our inability to finance such aircraft on acceptable terms.

Our inability to successfully identify new routes on which to expand our route network may result in excess unused seat capacity in our fleet. Although we may not operate additional new routes immediately or at all, we may still incur costs in attempting to identify such new routes and operating expenses to maintain and service our aircraft. The size of our route network also affects our aircraft fleet requirements, and our failure to expand our route network may cause us to delay or cancel our new aircraft orders or delivery of new or previously used aircraft that we have purchased or leased, which in turn could result in a breach of our obligations under our aircraft purchase agreements with Airbus or our various aircraft lease agreements.

The expansion of our business will also require additional skilled personnel, equipment and facilities. The inability to hire and retain skilled pilots and other personnel or secure the required equipment and facilities efficiently and cost-effectively may adversely affect our ability to execute our growth strategy. Expansion of our markets and flight frequencies may also strain our existing management resources and operational, financial and management information systems to the point where they may no longer be adequate to support our operations, requiring us to make significant expenditures in these areas.

Many of the factors above are beyond our control. While we intend to replicate our ULCC business model to expand our operations to new markets, we may have limited operating experience in such markets, where the operating, financial, marketing and legal challenges presented could be significantly different from those that we currently face in our existing markets. There can be no assurance that we will succeed in implementing our strategy of expanding into these new markets. Accordingly, we cannot assure you that we will be able to successfully establish new markets or expand our existing markets, and our failure to do so could have an adverse impact on our business, financial condition and results of operations.

5. *We are in the process of re-branding our airline, and there is no assurance that our new brand will be successful or that there will not be any objections or litigation in relation to our new brand.*

We have re-branded our airline to “Go First” and are in the process of transitioning all our operations under our new brand. We believe that our new brand will better reflect our customer acquisition strategy of targeting young Indian leisure and MSME travellers. We applied for the registration of the "Go First" trademark (wordmark) on April 28, 2021 and the “Go First” logo on May 12, 2021. While we expect completion of the trademark registration with the Trademarks Registry to take a few months or longer, we have already commenced the use of the “Go First” trademark and brand name. In case any objections are raised against our use of these trademarks and there is an injunction order by a court, we may not be able to continue to use these trademarks and any associated artistic works. Further, there is no assurance that our new brand will gain acceptance and recall amongst our target customers. In such an event, we would be required to change the trademarks and brand used by us again, which could require us to expend resources to establish new branding and name recognition in the market as well as undertake efforts to rebrand our offline market and digital presence, which could materially and adversely affect our reputation, business, operations, financial condition and results of operations. Further, such re-branding exercise will also entail expenditure by us and require our management to devote time and resources to the exercise, which could also materially and adversely impact our business.

Any unauthorized or inappropriate use of our new brand, trademarks and other related intellectual property rights by third parties in their corporate names or product/ service brands or otherwise could harm our brand image, competitive advantages and business and dilute or harm our reputation and brand recognition. If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may require time and resource of the Management. Notwithstanding the precautions we may take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on these rights, which may have an adverse effect on our business, results of operations and financial condition and cause damage to our reputation and goodwill.

6. *Our brand 'GoAir' and certain related trademarks, which we will continue to use until our transition to our new brand, and thereafter, are registered in the name of Go Holdings (in which one of our Promoters, Jehangir Nusli Wadia holds 99% shareholding) and not in the name of our Company.*

During the transition period of the re-branding, and thereafter, of our airline, we may continue to use the trademarks / service marks, which primarily consist of the terms "Go", "GoAir" and "Fly Smart" or a combination thereof. The registrations of these trademarks, logo and associated trademarks and service marks, are owned by Go Holdings. One of our Promoters, Jehangir Nusli Wadia, presently holds 99.00% of the equity share capital of Go Holdings.

We have used these trademarks since 2004. For four years (2006-09 and 2013-14), there were written license agreements in place between the Company and Go Holdings governing the use of these trademarks. For the remaining years, the use of these intellectual property rights was not by way of written license agreement. At present, there is no written agreement in place with Go Holdings governing the use of these intellectual property rights.

In March 2021, Go Holdings made two applications to the Registrar of Trade Marks, for registration of two word marks used exclusively by our company, namely "*Go Airlines*" *and* "*www.goair.in*". Further, in April 2021, Jehangir Nusli Wadia made an application to the National Internet Exchange of India, to transfer 115 domain names registered in the name of our Company, from one domain registrar to another domain registrar, namely, M/s. Net4India Ltd to M/s. Network Solutions. Our Company is opposing the aforesaid applications and have also applied for the registration of these two word marks in our own name. The Company also intends to take necessary steps and pursue legal options to establish its ownership over all the trademarks and domain names.

There is no assurance that these matters will be determined in our favour or that there will not be claims regarding our intellectual property from Go Holdings in the future. Any such events could have a material adverse effect on our business, financial condition and results of operations.

7. ***We may be unable to fulfil our payment commitments under our aircraft purchase agreements with Airbus. Any inability to fulfil our commitments may result in contractual claims, penalties and impact our ability to source aircraft for our fleet and impact our ability to implement our ULCC strategy.***

We have placed firm orders for delivery of 144 Airbus A320 NEO aircraft as part of our growth plan. Of these, we have taken delivery of 46 Airbus A320 NEO aircraft and are still awaiting delivery of 98 Airbus A320 NEO aircraft. The 98 Airbus A320 NEO aircraft that we have ordered are scheduled to be delivered from 2021 onwards, subject to any delivery advancements or deferrals to be negotiated with Airbus. We expect these deliveries to increase our operating fleet to 60 and 71 aircraft, net of retirements, by the end of Fiscals 2022 and 2023, respectively. As a result of the COVID-19 pandemic, we have deferred the induction of new aircraft and are in the process of re-negotiating with Airbus. In the event that we are unable to successfully implement our growth strategy or if we are unable to arrange financing for such deliveries, we may have to delay or cancel the scheduled deliveries of aircraft under our firm orders with Airbus and could incur significant damages as a result of any potential delay. The damages imposed under our aircraft purchase agreements with Airbus or our inability to renew mutually agreeable payment terms under our aircraft lease arrangements may have an adverse effect on our business, results of operations and financial condition. For details, see *"Our Business—Our Fleet"* on page 151.

8. ***Our levels of indebtedness could adversely affect our business. Further, we may incur a significant amount of debt in the future to finance the acquisition of aircraft and our expansion plans.***

We have agreed to purchase a balance of 98 Airbus A320 NEO aircraft as per aircraft delivery schedules under our purchase agreements with Airbus. We generally assign our right to purchase each aircraft under our purchase agreements with Airbus to a third-party lessor and lease the aircraft from the lessor following delivery of the aircraft under a sale-and-leaseback ("**SLB**") agreement. Under the terms of our assignments with third-party lessors, they are typically required to directly pay the agreed purchase price to Airbus SAS for each delivered aircraft. If we are unable to assign our right to purchase under our purchase agreements with Airbus to a third-party lessor or if such third-party lessor defaults in purchasing the aircraft from Airbus, we may have to incur a significant amount of debt to finance the acquisition of the aircraft. Due to the impact of the COVID-19 pandemic, we were unable to meet our obligations to the lessors and have negotiated and restructured lease agreements with the lessors of our aircraft. There can be no assurance that we would be able to continue to meet the requirements of these restructured obligations. Any default by us of these lease terms may result in significant penalties and also the loss of possession of these aircraft. As expanding our fleet size is crucial for implementing our growth strategy, we expect to add 8 new aircraft in Fiscal 2022, 14 in Fiscal 2023 and the remainder after that. While we expect to arrange SLB funding upon taking delivery of these aircraft, there is no assurance that we will be able to raise such financing in time, on acceptable terms or at all. If we are unable to obtain financing for new aircraft on acceptable terms, this may increase the cost of financing, affect our profitability and cash flow, delay our fleet expansion plans and/or result in a breach of our purchase agreements and penalties for any delay or cancellation of aircraft under our purchase agreements. For further details, see "*Our Business—Our Fleet*" on page 151.

We may be subject to interest rate fluctuations on our floating-rate lease arrangements and our floating-rate indebtedness. All our 55 aircraft as of March 31, 2021 are under operating leases are under fixed-rate leases and we may be required to obtain floating-rate leases for future aircraft leases. As a result, a significant increase in interest rates may increase our obligations under any floating-rate leases and may adversely impact our results of operations. Furthermore, we may increase our exposure to interest rate fluctuations through new leases or financing arrangements.

As on April 19, 2021, our aggregate indebtedness on a consolidated basis was ₹ 81,600.9 million and we have entered into various financing agreements and other documentations with lenders. These financing agreements and documentations include various conditions and restrictive covenants, including the requirement that we obtain consent from/intimate the lenders prior to carrying out certain activities and entering into certain transactions, including (a) amendments to our memorandum or articles of association; (b) changes in management; (c) changes in our capital structure or shareholding pattern; (d) restrictions on dividends; (e) reorganizations, acquisitions, amalgamations or mergers; (f) incurring additional indebtedness; (g) disposing of assets; and (h) the expansion of our business. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions. Should we breach any financial or other covenants contained in any of our financing arrangements, we would face a variety of adverse consequences, including the termination of the financing agreements in full or in part, invocation of security and we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell our assets if we do not have sufficient cash or credit facilities to make repayments. Additionally, since our borrowings are secured against all or a portion of our assets, lenders may be able to sell or repossess those assets to enforce their claims for repayment. We may not currently be in compliance with certain security creation obligations on our Company in terms of our financing documents, which could be called as an event of default by the respective lender(s).

The cost and availability of capital, among other factors, depends on our credit rating. Our long-term and short-term instruments have been assigned ACUITE A- (with stable outlook) and ACUITE A1 ratings by Acuite Ratings & Research Limited. Among other things, our credit rating reflects the rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner, any non-availability of credit ratings, poor ratings or any downgrade or downward revision in our ratings may increase our borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

Our levels of indebtedness could adversely affect our business operations, including (i) increasing our vulnerability to adverse general economic and industry conditions, (ii) affecting our ability to obtain additional financing to fund future acquisitions of aircraft or for other general corporate purposes, (iii) requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal and interest on indebtedness, thereby reducing funds available for operations and future business opportunities, and (iv) causing us to be vulnerable to increases in interest rates as certain of our borrowings may be at variable rates of interest. In addition, lenders may require the creation of security interests over our assets and limit our operating and financial flexibility. Our ability to meet our payment obligations will depend on the success of our business strategy and our ability to generate sufficient revenue to satisfy our obligations which are subject to many uncertainties and contingencies beyond our control.

9. ***Our business could be adversely affected if we are unable to obtain regulatory approvals in the future or maintain or renew our existing regulatory approvals.***

The aviation industry is heavily regulated and as a result, our Company is required to obtain, maintain, and renew various permits, registrations, non-objection certificates, licenses and approvals (hereinafter collectively referred to as "**Permits**") that are necessary to conduct our business, including to operate our routes and aircraft, maintain our aircraft in *"airworthy"* condition, ensure compliance with regulations surrounding maintenance of security and to ensure that our staff have obtained the requisite Permits to discharge their functions. For further details, see "*—Changes in government regulation could reduce our operating flexibility, increase our operating expenses, and result in service delays and disruptions."*

Each of these Permits is subject to conditions imposed by the applicable regulatory authority and may also require periodical renewals. For details, see "*Key Regulations and Policies*" on page 163. Failure to comply with the requirements of any of the Permits could result in the revocation of such Permit. Our failure to obtain any of these or any other applicable Permits or renewals thereof or comply with the requirements of the Permits, may adversely affect the continuity of our business, hinder our operations and adversely impact our revenues, growth and profitability. As on date, our Company does not possess certain material Permits. For details on material Permits, see "*Government and Other Approvals*" on page 337.

10. ***We are exposed to certain risks against which we do not insure and may have difficulty obtaining insurance on commercially acceptable terms or at all on risks that we insure against today.***

Insurance coverage is fundamental to an airline's operations. In the past year, aviation insurers have increased premiums and applied insurance surcharges for each passenger. There is also no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We maintain customary insurance for the airline industry in India, the typical coverage of which is extended to damage claims from third parties, aircraft insurance, fire and special perils, money in transit, director and officer liability, burglary, ground support equipment and group mediclaim, among others, which includes insurance for our international operations, specifically by way of aircraft insurance and our hull and risk policy. For details, see "*Our Business—Insurance*" on page 162. Some of our business risks are uninsured, including business interruptions, loss of profit or revenue and consequential business losses arising from mechanical breakdown. To the extent that uninsured risks materialize or to the extent any of our currently outstanding insurance claims do not get settled (including material insurance claims), we could be materially and adversely affected. There can be no assurance that our coverage will cover actual losses incurred. In addition, presently there are certain outstanding insurance claims made by our Company to the respective insurer(s). To the extent that actual losses incurred by us exceed the amount insured, we may have to bear substantial losses which will have an adverse impact on our business.

As a result of terrorist attacks or other world events, certain aviation insurance could become more expensive, unavailable or available only for reduced amounts of coverage that are insufficient to comply with the levels of coverage required by our aircraft lessors or applicable government regulations. Any inability to obtain insurance for our general operations or specific assets on commercially acceptable terms or at all could harm our business. For details, see "*Our Business—Insurance*" on page 162.

We are also exposed to potential significant losses in the event that any of our aircraft are subject to an accident, terrorist incident or other disaster which may result in damage to our aircraft and injury or death to our passengers and third parties. Any such accident or incident could involve costs related to repairs or replacement of a damaged aircraft and its temporary or permanent removal from service. In addition, an accident or incident could result in significant legal claims against us arising from death or injury affecting passengers and others, including ground victims.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

11. ***A failure to comply with covenants contained in our aircraft and engine lease agreements or our financing agreements could have a negative impact on us.***

We have entered into aircraft and engine lease agreements with various lessors. These agreements contain customary termination events and also require us to comply with certain covenants during the term of each agreement, including regulatory compliance. Failure to comply with such covenants could result in a default under the relevant agreement, and ultimately in a re-possession of the relevant aircraft or engine. Certain of these agreements also contain cross-default clauses, as a result of which default under any one of the lease agreements may be treated as a default under other lease agreements. As such, a failure to comply with the covenants in our aircraft and engine lease agreements could have an adverse effect on our business, financial condition and results of operations.

In the event we are unable to obtain the consents of our lessors or lenders under these agreements in a timely manner, or at all, the same could have an adverse impact on our business.

12. *The adoption of Ind-AS 116 has significantly impacted our financial results.*

The restated financial statements for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 are prepared in accordance with Ind AS. Ind AS 116 was introduced in Fiscal year 2020 as a new standard for the accounting treatment of leases. Ind AS 116 provides a single lessee accounting model, specifying how leases are recognised, measured, presented and disclosed. The lessee recognises the right of use as an asset representing its right to use the underlying asset on lease and a lease liability representing its obligation to make lease payments. While implementing Ind AS 116, we applied a single discount rate to our portfolio of aircraft leases given their similar characteristics. For contracts with a remaining lease term of less than 12 months we did not make any determination of our right to use the asset or corresponding liability. We also applied the standard only to assets previously recognised as leases, to leases where we have an option to extend the lease term and assess the impact on leases as on the date of application of the standard.

On April 1, 2019, we recognised lease liabilities of ₹ 72,704.0 million (measured at the present value of the remaining lease payments) and right of use assets of ₹ 74,310.5 million, using the incremental borrowing rate applicable to us at the date of initial application (as per comparative information for the year ended March 31, 2020 included in our Special Purpose Restated Consolidated Interim Financial Statements for the nine month period ended December 31, 2020) and including prepayments of ₹ 1,606.5 million as at April 1, 2019. Further, on April 1, 2017, we recognised a lease liability of ₹ 27,380.3 million, measured at the present value of the remaining lease payments, and right of use assets of ₹ 28,874.1 million, using the incremental borrowing rate applicable to us as at April 1, 2017 and including prepayments of ₹ 1,493.8 million as at April 1, 2017.

For further details, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 217 and 291, respectively.

13. *The financial statements forming a part of the Restated Consolidated Financial Statements were audited by different auditors for the periods covered and there have been rectifications made by our statutory auditor and most recent predecessor auditor to earlier financial statements.*

The table below sets forth our statutory auditors for the periods mentioned:

Period	Statutory Auditors
Fiscal 2018	Kalyaniwala & Mistry (“**K&M**”)
Fiscal 2019	Bansi S. Mehta & Co
Fiscal 2020	Walker Chandiok & Co LLP
Nine months ended December 31, 2020	MSKA & Associates

Walker Chandiok & Co LLP have made rectifications to the financial statements for Fiscal 2019 audited by Bansi S. Mehta & Co LLP. Further, MSKA & Associates have made rectifications to the financial statements for Fiscal 2020, audited by Walker Chandiok & Co LLP, which led to a significant increase in the incremental borrowing rate used to calculate our lease liabilities and right of use assets. Upon the adoption of Ind AS 116, our lease liabilities were determined based on the NPV of projected balance cash outflow of lease rent payable, discounted using the incremental borrowing rate applicable as of April 1, 2019. Our right-of-use assets were recorded at an amount equal to the lease liability, adjusted by any prepayments of lease rentals as of March 31, 2019. Our lease rentals are contractually payable in US dollars. For calculating the lease liability as at April 1, 2019, we used an incremental borrowing rate of 4.1%. Subsequently, one of our large competitors that has also applied Ind AS 116 as of April 1, 2019 disclosed in their March 31, 2020 financial statements that they have used an incremental borrowing rate of 7.53% to discount the lease liability. Given this background, and that our borrowing rate for existing external commercial borrowings is six months US$ LIBOR + 300 bps, we determined that a higher rate (than 4.1%) should have been used as the incremental borrowing rate for discounting lease liabilities. We also obtained an independent valuation for the appropriate discount rates to be used in the range of 7.5-8%. The incremental borrowing rate is applied as applicable on the date of initial application (i.e., April 1, 2019). A change in the rate used is treated as a rectification under Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, our financial statements for fiscal 2020 have been restated to apply the rectified incremental borrowing rate.

14. ***Our entire current and projected fleet comprises Airbus A320 family aircraft, and any real or perceived problem with the Airbus A320 aircraft or our Pratt & Whitney engines could adversely affect our operations.***

We operate a fleet of 55 aircraft as of March 31, 2021, all of which are Airbus A320 aircraft of which 46 aircraft utilize engines from Pratt & Whitney. Our dependence on Airbus, its A320 family of aircraft and Pratt & Whitney engines makes us particularly vulnerable to any problems that might be associated with such aircraft or engines. The Airbus A320 family of aircraft has been in service for over 30 years. Because our entire fleet comprises Airbus A320 family aircraft, including the new aircraft which we expect to receive delivery in the future, any defect or problem discovered in an Airbus A320 family aircraft may result in Airbus recalling or issuing maintenance advisories applicable to all such aircraft, and our fleet may have to be grounded while such a defect or problem is corrected, assuming it can be corrected at all. Any such defect or problem may also result in aviation authorities in India or elsewhere implementing certain airworthiness directives which may require substantial cost to comply with. Further, our operations could be adversely affected if passengers avoid flying with us as a result of a negative perception of the Airbus A320 aircraft due to real or perceived safety concerns or other problems.

Currently, all of our Airbus A320 NEO aircraft carry engines manufactured by Pratt & Whitney and Airbus A320 CEO carry engines manufactured by CFM. A change in engine suppliers or contractual terms with existing engine suppliers, including a change in fuel saving terms, may lead to less favourable terms in our future engine orders, which may increase our fixed and variable costs. Pratt & Whitney engines have been investigated by the NTSA in the past for performance related issues.

Further, if either Airbus or Pratt & Whitney become unable to perform their contractual obligations, or if we are unable to acquire or lease aircraft or engines from these or other owners, operators or lessors on acceptable terms, we would have to find other suppliers for a similar type of aircraft or engine. If we have to lease or purchase aircraft from another supplier, we would lose the significant benefits we derive from our current single fleet composition. We may also incur substantial transition costs, including costs associated with retraining our employees, replacing our manuals and adapting our facilities and maintenance programs. Our operations could also be harmed by the failure or inability of aircraft, engine and parts suppliers to provide sufficient spare parts or related support services on a timely basis, particularly in connection with new-generation introductory technology.

15. ***We have faced issues relating to engines supplied by Pratt & Whitney, which led to the grounding on a significant portion of our fleet in the recent past.***

Our results of operations for Fiscal 2019 and Fiscal 2020 were adversely affected by the grounding of our aircraft in these periods primarily due to issues relating to engines supplied by Pratt & Whitney. Our average fleet on ground was 1, 8 & 9 in Fiscals 2018, 2019 and 2020 respectively. In these periods (and primarily in the period between November 2019 and March 2020), we faced several issues relating to engines supplied by Pratt & Whitney (such as bearing failure, combustor erosion, low pressure turbine blade fractures and other issues). As a result of these issues, the Director General of Civil Aviation in India passed an order asking various airlines in India to modify these engines. Consequently, a substantial portion of our fleet was grounded, which adversely affected the ramp up of our operations and our profitability (as we continued to incur expenses in the nature of lease payments on these aircraft, even while they were not generating any revenues). Further, as a result of these issues, six of our aircraft are currently awaiting the renewal of their "air worthiness" certificates from the DGCA, which will be granted once the engines are modified.

In terms of our contractual arrangement with Pratt & Whitney, there is a limitation on their liability. We have raised claims with Pratt & Whitney in relation to losses incurred by us during this period, amounting to US$67 million, which is a rate for damages that is currently under discussion with Pratt & Whitney. As of December 31, 2020, Pratt & Whitney have paid an advance of US$10 million pending final settlement between us and Pratt & Whitney. For further details, please see Note 24.1 to the Restated Consolidated Financial Statements.

16. ***We may face banking limits that constrain our ability to withdraw funds or utilize limits which would increase our cost of funds.***

We are exposed to the risk that our lenders of credit facilities may take sudden or unexpected reviews that either reduce facilities that are available to us, reduce our ability to draw on those facilities or otherwise constrain the utilization of limits and increase our cost of funds.

17. ***Our lessors may take adverse action against us.***

Because we operate our business through aircraft that are procured for utilization through SLB agreements, lessors of the aircraft are effective owners of the fleet. Under our various lease agreements, lessors have multiple rights and remedies, including rights to penalties and an ability to repossess the aircraft in case of defaults by us. These are in line with generally prevalent practices in the aviation market. As a result, we are exposed to the risk that aircraft may not be available for operations if a lessor avails themselves of any rights or remedies that hamper our fleet availability or increase fleet costs.

18. ***Our reputation and business could be adversely affected in the event of an emergency, accident or incident involving our aircraft or personnel.***

We are exposed to potential significant losses in the event that any of our aircraft is subject to an emergency, accident, terrorist incident, other disasters and, consequently, significant costs and harm to our reputation arising from passenger claims, repairs or replacement of a damaged aircraft and its temporary or permanent loss from service. There can be no assurance that we will not be affected by such events or that the amount of our insurance coverage will be adequate in the event such circumstances arise (see *"—We are exposed to certain risks against which we do not insure and may have difficulty obtaining insurance on commercially acceptable terms or at all on risks that we insure against today*") and any such event could cause us to incur a significant loss and a substantial increase in our insurance premiums. In addition, any future aircraft accidents or incidents, even if fully insured, may create a public perception that we are less reliable or safe than other airlines, which could have an adverse impact on our reputation and business. Further, our reputation may also be harmed by any real or perceived problems with our aircraft or services that may highlighted in news reports or social media.

19. ***We depend on our key personnel, especially our Directors and key management, and our Promoters for the continued success of our business and operate in a highly competitive labor market.***

Our success depends to a significant extent upon the continued services of our Directors and other Key Management Personnel, along with the support of our Promoters. The loss of any of our Promoters, Directors and other Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. For details, see "*Our Management—Key Managerial Personnel*" on page 199.

Our business also requires us to have highly skilled, dedicated and efficient pilots, cabin crew and other personnel. Our growth plans will require us to hire, train and retain a significant number of new employees in the future, including senior management positions. From time to time, the airline industry has experienced a shortage of skilled personnel, especially pilots. We compete against all other airlines, including major full-service airlines, for highly skilled personnel. Large scale attrition could add to our costs since we may have to invest in the hiring and training of new pilots, cabin crew, engineers and other personnel. Given the competitive nature of the airline industry, operating employees can be offered highly lucrative terms by competitors which, if done rampantly and/or unfairly, may affect the stability of our human resource policies and may adversely affect our business and results of operations. We may have to increase wages and benefits to attract and retain qualified personnel or risk considerable employee turnover. As we are based in India, the market rates for wages are lower as compared to other Asian countries due to the lower cost of living and qualified candidates may choose to work in regions where wages are higher. If we are unable to hire, train and retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. Further, in the recent past, we have also had changes to our senior management and there is no assurance that such changes will not occur in the future.

20. ***Following the listing of the Equity Shares in the Issue, we will continue to be controlled by our Promoters and Promoter Group who will at completion of the IPO collectively control, directly or indirectly a substantial portion of our outstanding Equity Shares (assuming full subscription to the Issue).***

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group held approximately 100.00% of the share capital of our Company. For details of their shareholding pre- and post-Issue, see "*Capital Structure*" on page 74. Our Promoters and Promoter Group will continue to control our Company through their shareholding after the Issue. Their interests as controlling shareholders of our Company could conflict with the interests of our other shareholders. This concentration of ownership could limit the ability of other shareholders to influence corporate matters requiring shareholders' approval. Our Promoters and Promoter Group will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint directors on our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issuance of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association. In addition, if our shareholders do not act together, such matters requiring shareholders' approval may be delayed or may not occur at all, which could adversely affect our business. Moreover, these shareholders are not obligated to provide any business opportunities to us. If these shareholders invest in another company in competition with us, we may lose the support that they have provided to us, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that our existing shareholders will not have conflicts of interest with other shareholders or with our Company. Any such conflicts may adversely affect our ability to execute our business strategy or to operate our business. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favor of our Company or the other shareholders. Further, there are certain special rights available to the Go Group (as defined in the Articles of Association) in the Articles of Association such as the right to nominate the managing director and one-third of the Non-Independent Directors, and these special rights will continue to exist subsequent to the listing of the Company pursuant to the Issue, subject to shareholder ratification by way of a special resolution at a general meeting. For details, see "*Main Provisions of the Articles of Association*" on page 380.

To the extent that the interests of our Promoters and Promoter Group differ from your interests, you may be disadvantaged by any action that our Promoters and Promoter Group may seek to pursue. For further details in relation to the interests of our Promoters in our Company, please see "*Our Promoters and Promoter Group*", and "*Financial Statements*" on pages 202 and 217, respectively.

21. ***We rely on automated systems and the internet in the operation of our business and retain customer data, which exposes us to risks from systems failures and security breaches.***

We use automated systems in the operation of our business, including our website and our online booking and revenue management systems, some of which are provided by third parties and online travel agencies. Any inability of such third parties to deliver such services could significantly disrupt our operations and harm our business. Our website and online reservation system must be able to accommodate a high volume of traffic, deliver important flight information and have adequate protection from security breaches. Hence, we may incur significant costs on our website and online reservation systems. We have had instances of minor security breaches of our online systems and minor system failures from time to time and there can be no assurance that material system failures or security breaches will not occur in the future. Though we have adequate backups and redundancy options which mitigate the risk of any information technology or system failure, any disruption in our automated systems may result in the loss of important data, increase our expenses and materially and adversely affect our reputation and ticket sales and, consequently, our business. For details, see "*Our Business—Information Technology*" on page 160.

Further, a significant portion of our airline passenger ticket and ancillary service sales are made through our website, in which our customers can pay for such tickets or services using their credit or debit cards. We have in the past experienced, and may continue to experience in the future, fraudulent bookings of our airline tickets and services using credit cards.

We retain personal information received from customers and have put in place security measures to protect against unauthorized access to such information. Personal information held both offline and online is highly sensitive and, if third parties were to access such information without the customers' prior consent or misappropriate that information, it could deter people from transacting on our website, our reputation could be adversely affected and customers could possibly bring legal claims against us, any of which could adversely affect our business, financial condition and results of operations. In addition, we may be liable to credit card companies should any credit card information be accessed and misused as a result of lack of sufficient security systems implemented by us.

We are subject to domestic and international laws relating to the collection, use, retention, security and transfer of personally identifiable information with respect to our consumers and employees. In many cases, these laws not only apply to third-party transactions, but also may restrict transfers of personally identifiable information among us and our international subsidiary. A draft of the Personal Data Protection Bill, 2019 was introduced before the Lok Sabha on December 11, 2019, and has been referred to a joint parliamentary committee by the Parliament. The bill seeks to provide protection of personal data of individuals, to create a framework for organisational and technical measures in processing the personal data, laying down norms for social media intermediaries, cross-border transfers, accountability of entities processing personal data, remedies for unauthorised and harmful processing, and to establish a data protection authority. Further, several jurisdictions have passed laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may vary from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause us to incur costs or require us to change our business practices.

22. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds for (i) prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company; (ii) replacement of letter of credits, which are issued to certain aircraft lessors towards securing lease rental payments and future maintenance of aircrafts, with cash deposit; (iii) repayment of dues to Indian Oil Corporation Limited, in part or full, for fuel supplied to our Company; and (iv) general corporate purposes including but not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations, repayment of debt, providing security deposits and cash collaterals and for meeting exigencies and expenses of our Company, as applicable. For details, see "*Objects of the Issue*" on page 87. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilised proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

23. ***This Draft Red Herring Prospectus contains information from the CAPA Report and the SAP Report which we have commissioned.***

The information in the section entitled "*Industry Overview*" on page 104 includes information that is derived from the CAPA Report and the SAP Report. We commissioned these reports for the purpose of confirming our understanding of the industry in connection with the Issue. Neither we, nor any of the GCBRLMs, nor any other person connected with the Issue has verified the information in the CAPA Report or the SAP Report. CAPA and SAP have advised that while they have taken due care and caution in preparing their reports based on the information they obtained from sources which they consider reliable, neither guarantees the accuracy, adequacy or completeness of the CAPA Report or the SAP Report or the data therein and neither is responsible for any errors or omissions or for the results obtained from the use of CAPA Report or SAP Report or the data therein. The CAPA Report and the SAP Report highlight certain industry and market data relating to the Company and its competitors. Such data is subject to many assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CAPA's and SAP's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the CAPA Report and the SAP Report are not recommendations to invest or disinvest in any company covered in the CAPA Report or the SAP Report. CAPA and SAP state that they are not responsible for any loss or damage arising from the use of the CAPA Report and SAP Report, respectively. Prospective investors are advised not to unduly rely on the CAPA Report and the SAP Report when making their investment decisions.

24. ***Our Promoters and Directors have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Our Promoters and Directors are interested in our Company to the extent of their shareholding in our Company. Our Company has entered into two leave and license agreements (and their corresponding amenities agreements) with Bombay Dyeing, in which Nusli Neville Wadia and Ness Nusli Wadia are currently interested as directors, with respect to the usage of our Corporate Office. Our Vice-Chairman, Non-Executive and Non-Independent Director Ben Baldanza, has entered into a consultancy agreement for advising our Company in the area of network planning, business strategy and mentoring key personnel and human resource. For further details, see the sections "*Our Management*", *"Our Group Companies" "Our Promoters and Promoter Group"* and *"Restated Consolidated Financial Statements – Related Party Disclosures"* on pages 181, 208, 202 and 274 respectively.

25. ***Certain Equity Shares held by our Corporate Promoter are pledged.***

As on date of this Draft Red Herring Prospectus, 45,000,000 Equity Shares amounting to 22.56% of the pre-Issue paid up capital held by Go Investments have been pledged in favour of the consortium consisting of Bank of Baroda and BNP Paribas and lead by Central Bank of India pursuant to the working capital facility of ₹ 24,052.60 million availed by our Company. In this regard, there may be a requirement to create additional pledge of share held by Go Investments in our Company. Any default under the agreements pursuant to which these Equity Shares would be pledged will entitle the pledgee to enforce the pledge over these Equity Shares. If this happens, the aggregate shareholding of our Promoters and Promoter Group may be diluted and we may face certain impediments in making decisions on certain key, strategic matters involving the Company. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares on the floor of the Stock Exchanges by such third parties may adversely affect the price of the Equity Shares.

26. ***Some of our Group Companies have incurred losses in the financial years ending March 31, 2018, 2019 and 2020.***

Some of our Group Companies have incurred losses in Fiscals 2018, 2019 and 2020, as below:

(in ₹ million)

Name of Group Company	Type	Profit / (loss)		
		Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Wadia Reality Private Limited	Standalone	(7.2)	(15.9)	0.1
The Bombay Burmah Trading Corporation Limited	Standalone	(170.3)	(197.0)	(258.3)
Panella Foods & Beverages Private Limited	Standalone	(60.7)	(23.6)	(6.1)

We cannot assure you that the above Group Companies or other Group Companies will not incur losses in the future. For further details regarding our Group Companies, see "*Our Group Companies*" on page 208.

27. ***We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

The following table sets forth certain information relating to our contingent liabilities, which have not been provided for, as of December 31, 2020:

(in ₹ millions)

Particulars		As at Dec 31, 2020
Contingent Liabilities		
Claims against the Group not acknowledged as debt		
i.	Service Tax demands in appeals	-
ii.	Income tax demands in appeal	164.8
iii.	Custom Duty (IGST) on re-imports (Refer Note I)	2,224.4
iv.	Pending Civil and Customer Suits (Refer Note II)	458.2

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details, see "*Financial Statements*" on page 217.

28. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure adherence to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain an effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the aviation sector. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

29. *We conduct certain business operations on premises which we use on a leave and license basis and our inability to renew such leases may adversely affect our business, results of operations and financial condition.*

Our offices, including our Corporate Office and other business premises are on a leave and license basis. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. We may be unable to relocate our offices in a timely manner or at acceptable terms, which may adversely affect our business, results of operations and financial condition. Additionally, we do not own the premises on which our Registered Office is located and we have not entered into any formal agreement with Britannia Industries Limited, the owner of the premises on which our Registered Office is located, and one of our Group Companies.

Further, some of our lease agreements and leave and license agreements may not have been duly stamped as per applicable law or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, may adversely affect its enforceability, and may not be admitted as evidence in any Indian court or may even attract a penalty as prescribed under applicable law, which could adversely affect our business, results of operations and financial condition.

30. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with equity shareholders.*

We have entered into various transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future, including for the purposes of, among other things, purchase of goods and services and purchase of fixed assets. For further details, see *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274.

While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into additional related party transactions in the future. Further, we cannot assure you that we will receive similar terms in our related party transactions in the future and such related party transactions may potentially involve conflicts of interest. For further information on the interest of our Promoters, Directors and Key Management Personnel, see "*Our Promoters and Promoter Group", and "Our Management"* on pages 202 and 181.

Further, the Companies Act, 2013 and the SEBI Listing Regulations have brought into effect significant changes to the framework governing related party transactions, including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for related party transactions. Given the nature of approvals required, we cannot assure you of our ability to undertake such transactions going forward, nor can we assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Shareholders and that such transactions will not have an adverse effect on our business, results of operations, cash flows and financial condition. For further information regarding our related party transactions, see *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274.

31. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our Company has not declared any dividends in the last three Fiscals and the nine months ended December 31, 2020. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see "*Dividend Policy*" on page 216.

32. ***We have incurred losses in the past, which may adversely impact our business and the value of the Equity Shares.***

We have incurred losses in the past three financial years and for the nine months ended December 31, 2020, and we expect that we will continue to incur losses in the future. For details, see "*Financial Statements*" on page 217. Our net losses for the Fiscal 2020 and for the nine-month period ended December 31, 2020 have been primarily on account of the impact of COVID-19. Our ability to operate profitably depends upon a number of factors, some of which are beyond our direct control. These factors include, but are not limited to, the sharp decrease in passenger demand on account of COVID-19, high fixed costs linked to our airline leases and manpower and significant costs from rising insurance premiums and fuel costs. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 291. If we continue to incur losses, our business and the value of the Equity Shares could be adversely affected.

33. ***The advent of superior aircraft technology or the introduction of a new line of aircraft could cause our existing fleet of aircraft to become outdated and therefore less desirable to our customer and require us to incur significant costs, which could adversely affect our financial results and growth prospects.***

Over time, when new and more advanced aircraft models are introduced, existing aircraft of a particular type may experience declining demand by airlines and investors or a reduction in economic viability due to government regulation, introduction of more fuel-efficient technology and/or lighter and stronger construction materials, increased range and payload capabilities, technological obsolescence, changing airline preferences or a combination of these and other factors. For example, the demand for a particular aircraft type may be affected by the introduction of new technology to lower direct operating costs and by a completely new aircraft type. Further, the increasing focus on reducing carbon emissions and the environmental impact of air travel may result in airlines having to incur significant costs to upgrade their fleet to reduce carbon emission or put in place other measures to offset carbon emissions. Such new technology and new aircraft types can deliver improvements in fuel efficiency, airframe maintenance costs, emissions and external noise, among other benefits, and the introduction of these models may have an adverse impact on demand for, and the value of, the aircraft models they replace. Demand for certain aircraft types may also be adversely affected by the introduction of more stringent regulations such as noise or emissions standards. In addition, demand for existing aircraft types may be impacted by the development of new aircraft programs by new market entrants. Such factors may have a negative impact on the demand and lease rates for certain aircraft types and the value of such aircraft may be permanently impaired.

Any or all of these factors could materially and adversely affect our business, financial condition and results of operations and our ability to meet our financial obligations as well as the value of our Equity Shares.

34. ***In the past there have been certain non-compliances in relation to regulatory filings and corporate actions. Consequently, we may be subject to regulatory actions and penalties for any past non-compliance and our business, financial condition and reputation may be adversely affected.***

In the past, there have been delays in making certain regulatory filings and certain lapses viz. corporate actions by our Company. Further, there may be certain procedural lapses with respect to maintenance of corporate records of our Company, including in relation to updation of our statutory registers and secretarial errors in corporate records. This may subject us to regulatory actions and/or penalties, and our business, financial condition and reputation may be adversely affected.

35. ***The Company's management will have broad discretion over the use of the Net Proceeds, and the Net Proceeds might not be applied in ways that increase the value of your investment.***

The Company intends to use the Net Proceeds for the purposes described in the section "*Objects of the Issue*" on page 87. The deployment of the Net Proceeds is based on management estimates and has not been appraised by any bank, financial institution or other independent institution. Subject to such section, the Company's management will have broad discretion to use the Net Proceeds, and you will be relying on the judgment of the Company's management regarding the application of the Net Proceeds. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of the Net Proceeds is based on current conditions, internal management estimates, estimates received from brokers and third-party agencies and is subject to changes in external circumstances or costs and to other financial condition, business or strategy. Further, changes, if any, in the "*Objects of the Issue*", other than those specified herein, following the listing of the Equity Shares will be subject to compliance with the Companies Act and such regulatory and other approvals and disclosures as may be applicable, including the Listing Agreement. Net proceeds, pending utilisation for the stated objects shall be deposited only with scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

36. ***Our business, results of operations and financial condition could be affected by adverse results of legal proceedings.***

There are several outstanding legal proceedings against our Company, Directors and Promoters. These proceedings are pending at different levels of adjudication before various adjudication forums. For further details of material legal proceedings, including criminal and statutory and regulatory proceedings, involving our Company, our Directors and our Promoters, see "*Outstanding Litigation and Other Material Developments"* on page 324.If any of these outstanding litigations are decided against our Company, Directors or Promoters, as the case may be, and as and when the pending compounding petitions involving the Company are adjudicated, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Some of the litigations, include writ petitions, to which we are typically made party, do not involve any substantive allegations against us, and we are included as a part to such matters on account of *inter alia*, the industry in which we operate.

Additionally, we operate in a strictly regulated industry primarily regulated by the DGCA and BCAS, which exposes our business to significant regulatory interface and consequential action. There have been instances of past notices, warnings and action being initiated against us on account of certain lapses in regulatory compliances, which are not material in nature. In this regard, we may be subject to penalties and regulatory actions including be the suspension of our business operations. Pursuant to a letter dated December 9, 2020 issued by the Government of Mizoram, our Company is presently not allowed to operate flights in Mizoram. For details see "*Outstanding Litigation and Other Material Developments"* on page 324.

In addition, there are certain insolvency related matters initiated against our Company in the ordinary course of business, which are currently not considered material by our Board and which are not material in terms of the monetary threshold prescribed by the Materiality Policy.

Our Company and its officials are also subject to several consumer complaints and legal notices pertaining to issues such as deficient services, refund of fare for cancelled flights, delay in flights schedule and loss of baggage. Our Company has also received several legal notices in relation to the default of payment obligations to various parties such as pilots and other vendors.

We cannot assure you that these outstanding legal proceedings will be decided in our Company's favor or in the favor of our Directors or Promoters, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management's time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our Directors, individual Promoters and/or our profitability, reputation, business, results of operations and financial condition.

A tabular summary of pending litigation in relation to criminal matters, tax matters, pending actions by regulatory or statutory authorities and other material litigation based on the materiality policy adopted by our Board in its meeting held on March 20, 2021, against our Company, Directors and Promoters, as applicable, as on the date of this Draft Red Herring Prospectus is set out below.

(in ₹ million)

Types of Proceedings	Number of cases	Amount*
Litigation against our Company		
Criminal proceedings	2	-
Actions by statutory or regulatory authorities	43	107.49
Other pending material litigation	8	-
Direct and indirect tax proceedings	23	13,014.10
Legal notices threatening criminal proceedings	23	-
Total	99	13,121.59
Litigation by our Company		
Criminal proceedings	2	2.00
Other pending material litigation	2	1,000.00
Total	4	1,002.00
Litigation against our Subsidiaries		
Criminal proceedings	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Other pending material litigation	Nil	-
Direct and indirect tax proceedings	Nil	-
Total	Nil	-
Litigation by our Subsidiaries		
Criminal proceedings	Nil	-
Other pending material litigation	Nil	-
Total	Nil	-
Litigation against our Directors		
Criminal proceedings	3	-
Actions by statutory or regulatory authorities	1	-
Other pending material litigation	2	-
Direct and indirect tax proceedings	Nil	-
Total	6	-
Litigation by our Directors		
Criminal proceedings	1	-
Other pending material litigation	Nil	-
Total	1	-
Litigation against our Promoters		
Criminal proceedings	2	-
Actions by statutory or regulatory authorities	1	-
Other pending material litigation	2	-
Direct and indirect tax proceedings	Nil	-
Disciplinary action taken by SEBI or the Stock Exchanges in the past five years	1	-
Total	6	-
Litigation by our Promoters		
Criminal proceedings	1	-
Other pending material litigation	Nil	-
Total	1	-

**to the extent quantifiable.*

For further details of litigation indicated above and litigation filed by our Company, Directors and Promoters, see "*Outstanding Litigation and Material Developments*" on page 324.

External Risks Relating to Our Company

36. The airline industry is characterised by low profit margins and high fixed costs.

The airline industry is characterised by low profit margins and high fixed costs. A significant proportion of our expenses, including depreciation, maintenance, overhaul, aircraft fuel expenses, aircraft handling and navigation fees, finance costs, operating lease payments, and labor costs for flight deck and cabin crew and ground personnel, are either comprised of fixed costs or do not vary based on our load factors. Revenue generated from a flight is directly related to the number of passengers, the volume and weight of cargo carried, and the fare structure. A relatively small change in the number of passengers in relevant markets or in pricing, load factors or traffic mix could have a disproportionate impact on our results of operations. In addition, a minor shortfall in expected revenue levels could have a material adverse effect on our financial performance.

37. ***The airline industry is significantly affected by the price and availability of aircraft fuel.***

Aircraft fuel expenses represent the single largest item of our total expenses, accounting for 33.3%, 33.1%, 27.3% and 14.8% of our total expenses in Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively. As such, our operating results are significantly impacted by changes in the availability and the cost of aircraft fuel.

Both the cost and the availability of aircraft fuel are subject to many economic and political factors and events occurring throughout the world that we can neither control nor accurately predict. Aircraft fuel prices have been subject to high volatility, fluctuating substantially over the past several years. Due to the large proportion of aircraft fuel expenses in our total expenses, even a relatively small increase in the price of aircraft fuel can have a significant negative impact on our total expenses. Our ability to pass on increased fuel expenses to our customers by raising ticket prices is limited.

In addition, there can be no assurance that the Indian government will continue with the prevailing policies and aircraft fuel subsidies enjoyed by us and other airlines in India. The price of aircraft fuel in India is also dependent on other factors including the following:

- limited competition in India because aircraft fuel is currently available at airports primarily from three government-controlled oil marketing companies and two private companies;
- periodic variations in the ex-refinery price charged for aircraft fuel by oil marketing companies: the price is fixed every month based on the Arab Persian Gulf Platt aircraft fuel prices and the cost of crude oil;
- fluctuations in the exchange rate between the U.S. Dollar and the Rupee, since a substantial percentage of crude oil is imported; and
- excise duty, VAT and state taxes account for about 14-15% of the fuel costs. Whilst, there is an expectation that aircraft fuel will be made subject to the central GST thereby reducing overall fuel costs, there is no definite timeline for this change and there can be no assurance that this change in policy will be effected in a timely manner.

Inadequate supplies of aircraft fuel or disruption in supply may result in increases in the cost of aircraft fuel or could cause significant disruptions to our business. We do not use derivatives to hedge against increases in the cost of aircraft fuel.

38. ***The airline industry tends to experience disproportionately high adverse financial performance during economic downturns.***

Since a substantial portion of airline travel, for both business and leisure, is discretionary, the airline industry tends to experience disproportionately high adverse financial performance during economic downturns compared to the other sectors of the economy.

As the airline industry is generally characterized by high fixed costs, principally for lease and other aircraft acquisition charges, airport charges, engineering and maintenance charges, financing commitments, staff costs and IT costs, a shortfall in revenue levels as a result of slower economic cycles (such as the economic downturn resulting from the COVID-19 pandemic) have had and could in the future have an adverse impact on our results of operations and financial conditions. If the global economy, and in particular the Indian economy, continues to experience a downturn due to the impact of COVID-19 or other factors in the future, it may lead to supressed demand for business and leisure travel in India and in foreign markets, as a result of which, our results of operations may be adversely affected. Moreover, an economic slowdown and investor reaction in one country may adversely affect the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general.

We currently conduct a majority of our operations and generate predominantly all of our revenue in India, and prior to the COVID-19 pandemic, offered flights to certain select international destinations, such as Dubai, Abu Dhabi, Muscat and Male. Once international operations are allowed, we expect to be able to provide fights under scheduled operations to Bangkok, Phuket, Singapore, Colombo and other destinations in addition to the destinations above. As a result, the performance and growth of our business may be dependent on the economic conditions in these regions, and in particular, in India. The rate of growth of

India's economy and of the demand for civil aviation services in India may not be as high or may not be sustained for as long as we have anticipated. During periods of slow or stagnant growth, such demand may exhibit slow or even negative growth.

In addition, if there is a tightening of credit in the financial markets in the future, financing for our route and fleet expansion and working capital may not be available on commercially acceptable terms or at all, and as a result, we may experience serious cash flow problems, and the implementation and planning of our growth strategy may be delayed. Uncertainty and adverse changes in the economy could also increase costs (including increased costs of fuel) associated with our growth strategy in a number of ways and increase our exposure to material losses from our investment in our fleet.

39. ***The airline industry is exposed to risks from extraneous catastrophic events such as terrorist attacks or the outbreak of contagious diseases, as well as catastrophic events involving passenger aircraft.***

The airline industry is exposed to extraneous events such as terrorist attacks or the outbreak of contagious diseases as well as catastrophic events involving passenger aircraft. Terrorist attacks, such as those on September 11, 2001, and catastrophic events involving passenger aircraft, such as the missing Malaysia Airlines Flight MH370, Malaysia Airlines Flight MH17 being shot down over Ukraine, the crash of Indonesia Air Asia Flight 8501 and the crash of Germanwings Flight 9525, had a negative impact on the airline industry. The effect of such incidents on the airline industry may include increased security and insurance costs, increased concerns about future terrorist attacks, airport shutdowns, flight cancellations and delays due to security breaches and perceived safety threats, and significantly reduced passenger traffic and yields due to the subsequent dramatic drop in demand for air travel globally. Terrorist attacks, or the fear of such attacks, or other world events could result in decreased cabin factors and passenger yields and could also result in increased costs, such as increased aircraft fuel expenses or insurance costs, for the airline industry, including us. We cannot assure you that we will be able to pass any portion of any such increased costs to passengers. Other events, such as rare but high-impact meteorological phenomena, may also cause major disruptions in aviation operations. For example, the volcanic eruptions in Iceland in April 2010 caused thousands of flight cancellations in Europe and around the world. In addition, there have been accidents at Indian airlines as recently as August 2020 when an airplane overshot a runway in Kerala and broke apart, causing the deaths of 18 passengers. If any similar events or circumstances occur in the future, our business could be adversely affected.

Further, the outbreak of COVID-19 has had a significant adverse effect on the aviation industry. Any further outbreaks of diseases such as Ebola, Severe Acute Respiratory Syndrome ("**SARS**"), Middle Eastern Respiratory Syndrome ("**MERS**"), H1N1, avian flu, or another contagious disease with the potential to become a pandemic, or the measures taken by the governments of affected countries against such potential outbreaks could also seriously disrupt our operations, which could have an adverse effect on our business. The perception that an outbreak of another pandemic may occur could also have an adverse effect on the economic condition of India and other countries in which we operate, which may also negatively impact our business.

40. ***Competition in the airline industry may adversely affect our business.***

The airline industry is highly competitive. We face intense competition from other LCCs as well as full-service passenger airlines that operate on our routes. Our principal competitors include (in alphabetical order) Air India (including Air India Express and Alliance Air), AirAsia India, IndiGo, SpiceJet and Vistara, as well as potential new entrants into the routes/markets that we serve or plan to serve. We may also face competition from airlines that could be established in the future in the markets that we serve.

The airline industry is particularly susceptible to price discounting because once a flight is scheduled, airlines incur only nominal additional costs to provide service to passengers occupying otherwise unsold seats. Increased fare or other price competition has, and may continue to, adversely affect our revenue generation. Moreover, many other airlines have begun to unbundle services by charging separately for services such as baggage and advance seat selection. This unbundling and other cost reducing measures could enable competitor airlines to reduce fares on routes that we serve.

Airlines increase or decrease capacity in markets based on perceived profitability, market share objectives, competitive considerations and other reasons. Decisions by our competitors that increase overall industry capacity, or capacity dedicated to a particular domestic or foreign region, market or route, could have a material adverse impact on our business. If a traditional network airline were to successfully develop a low-cost structure, compete with us on price or if we were to experience increased competition from other low-cost carriers, our business could be materially adversely affected.

The intensity of the competition we face varies from route to route and depends on a number of factors, including the strength of competing airlines. Our competitors may have better brand recognition and greater financial and other resources than us. In addition, some competitors may have a longer operating history and greater experience than us in operating certain routes. Presently, while we have limited access to a global distribution service through APIs, we are not integrated with any global distribution service. This could lead to the loss of travellers who make reservations through travel agents outside India, since these travel agents typically make flight reservations through a global distribution service network. Further, in the event our competitors reduce their fares to levels which we are unable to match while sustaining profitable operations, we may reduce or withdraw services on the relevant routes, which may cause us to incur losses or impact our growth.

In addition to fare competition, an increase in the number of airlines operating at any of the airports at which we operate may result in an increase in congestion and delays at such airports which could harm our business.

For our international routes, we may also face competition from other Indian carriers that operate in the international sectors such as Air India, Air India Express, Indigo and SpiceJet, along with other international airlines such as AirAsia India, Vistara and potential new providers of international flight service.

We also face competition from ground transportation, especially from Indian Railways, which offers cheaper alternative modes of transportation than airlines. The efforts of the Indian Government to introduce high speed rail through the High Speed Rail Corporation of India Limited and upgrade highways through the National Highways Development Project are likely to increase the attractiveness of these modes of transportation for the Indian middle class who comprise the bulk of our current and targeted passengers.

The market for aviation labor is also very competitive. Strong demand within the aviation industry for skilled and technical labor, such as maintenance and overhaul personnel, may cause labor costs to rise. It may become more costly to meet our labor needs should our business expand in the future. Meanwhile, we presently employ skilled personnel in our own workforce who may be highly sought by our competitors. We may incur greater costs to retain or replace our own skilled workers.

41. ***Changes in government regulation could reduce our operating flexibility, increase our operating expenses, and result in service delays and disruptions.***

The civil aviation industry in India is primarily regulated by the MoCA, the DGCA, the Bureau of Civil Aviation Security, Government of India (an independent department under MoCA) and the Airports Authority of India. The regulations are extensive and complex and cover all major aspects of operations, including basic licenses, aircraft acquisitions, and routing. The issuance and regulation of operating permits, certification, import and registration of aircraft, security clearances for designated personnel, route frequencies, and administration of all related aviation regulations is handled by the DGCA. For example, the Route Dispersal Guidelines of the DGCA, read together with the National Civil Aviation Policy 2016, stipulate that we operate on certain routes to economically less developed parts of India. Also, private scheduled air transport operators require the approval of the MoCA for the import of additional aircraft into India.

Foreign airlines are also allowed to invest in the capital of Indian companies engaged in providing air transport services up to the limit of 49% of their paid-up capital without prior RBI approval and beyond 49% up to 100% of their paid-up capital with prior RBI approval, subject to the following conditions:

- the investment must have prior Government approval, as applicable;
- The 49% limit will subsume FDI and FPI investment;
- the investment must comply with the relevant and applicable regulations of SEBI, including the SEBI ICDR Regulations and the Takeover Regulations;
- all foreign nationals likely to be associated with Indian scheduled and non-scheduled air transport services, as a result of such investment must be cleared from a security viewpoint before deployment; and

- all technical equipment that might be imported into India as a result of such investment must have the clearance from the relevant authority in the MoCA.

In addition, the guidelines issued by the DGCA (including AIC No. 12/2013) stipulates the following restrictions and conditions that affect our business and operations in connection with investment by foreign entities / airlines:

- an applicant shall be required to furnish detailed information with regard to the shareholding of any airline in the foreign institution/entity and composition of the board of directors and senior management of the said foreign investing institution/entity;
- only such scheduled passenger operators and non-scheduled passenger operators which are companies registered under the Companies Act, 1956 / Companies Act, 2013 can avail FDI by foreign airlines;
- positions of the chief executive officer, chief financial officer and chief operating officer, if held by foreign nationals, require security clearance by the Ministry of Home Affairs, Government of India;
- a scheduled air transport service/domestic scheduled passenger airline will not enter into an agreement with a foreign investing institution or a foreign airline which gives such institution or airline the right to control the management of the domestic operator;
- a foreign investing institution or other entity that proposes to hold equity in the domestic air transport sector may have representation on the board of directors of a domestic airline company, but such representation shall not exceed one-third of the total strength of such board; and
- a scheduled air transport service/domestic scheduled passenger airline which furnishes wrong information in respect of any of the above prescribed guidelines at any stage shall be liable for suspension/cancellation of his Operating Permit.

Further, as per the Civil Aviation Regulations Section 3 Series 'M' Part IV, issued by the DGCA on August 6, 2010, the DGCA has made it mandatory for airlines to pay passengers compensation for delay and cancellation of flights or in case passengers are denied boarding despite having a confirmed ticket. Though airlines are exempted from paying compensation in certain cases like political instability, natural disaster, civil war, insurrection or riot, flood, explosion, government regulation or order affecting the aircraft, delays attributable to the Air Traffic Control, meteorological conditions and security risks, they are liable to pay passengers a compensation of ₹ 5,000 to ₹ 10,000 or the value of the ticket for one-way fares, for flight cancellations or a compensation amounting to 200% to 400% of the value of the ticket subject to a maximum of ₹ 20,000 for not allowing boarding. Additionally, passengers must be offered a refund of the air ticket, a flight to the first point of departure or alternative transportation. In case of flight cancellation, the Civil Aviation Regulations make it mandatory for the airlines to inform the passengers about it three hours in advance from the scheduled departure of the flight to reduce inconvenience to them. Such restrictions and penalties imposed upon us can affect our revenues.

Private airport operators and the Airports Economic Regulatory Authority determine landing charges, route navigation facility charges, terminal navigation landing charges, allocation of parking bays and allocation of slot timings at all of the airports which we fly to in India. Such charges and the allocation of parking bays and slot timings are determined by private airports for the remainder of our destinations. Our performance may be affected by any adverse increase in such charges or the unavailability of parking bays and departure slots required by us.

Any inability to comply with new requirements or to maintain or obtain permissions and approvals from relevant regulatory authorities could have a material adverse effect on our international operations and expansion strategy.

Indian regulatory authorities may re-evaluate foreign investment restrictions and other regulations currently applicable to the Indian airline industry. We cannot yet assess how the evolving regulatory framework will affect our business and results of operations. Changes in regulations or the introduction of new laws or regulations may have a material adverse effect on us.

We must also comply with various international laws and conventions related to international air carriage and our business, including the Cape Town Convention and the Cape Town Protocol intended to facilitate asset-based financing and leasing and sale of aviation equipment. In some instances, the Government of India has extended these acts to non-international air carriage. For details, see "*Key Regulations and Policies*" on page 163 for further details related to the international standards that govern our business.

Any enhancement of these regulations, or the imposition of additional restrictions and conditions that affect our business and operations could impact our revenues, profitability and ability to grow our business.

Due to the COVID-19 pandemic, Government regulations have regulated the extent of operations that an airline can conduct. These measures include revising the minimum and maximum fares that are allowed based on different stage lengths, providing for COVID-19 testing and mandating RT-PCR testing for both passengers and crew members, requiring airlines to refund tickets for cancelled flights, as well as changing other regulations on social distancing and other precautionary and regulatory measures that affect passenger demand, passenger convenience, cost of operations, efficiency of operations and the number of slots available for flight routes between certain cities.

There are also risks that may affect our scheduled flight operations such as charter and cargo operations that reduce the availability or utilization of slots at different airports. The impact of these risks cannot be predicted as changes to regulations can occur without warning and with immediate effect, giving operators no time to plan.

In addition, we face the risk that the MoCA, AAI or respective airports may choose to implement NOTAM to engage in maintenance of infrastructure or other operations which could disrupt our planned flights by prohibiting movement into or out of the respective airports.

Presently, many of the categories of employees are subject to specific regulatory requirements including in relation to the qualification, training criteria, age criteria and various other criteria. These apply to pilots, cockpit crew, training crew, cabin crew, engineers, technicians, AME, security, screeners, cargo operating crew, etc. These positions and the manner in which we can deploy and utilise them are governed by government, the MoCA and various regulators and regulations. Any change to the present structure and norms may affect our operations, fleet utilization, cost structure, availability of necessary crew and the number of required crew.

For details on social distancing and health precautionary measures imposed by governmental authorities, see "*Key Regulations and Policies*".

42. ***Lack of airport infrastructure and facilities and increased airport costs in India could adversely affect our business.***

We are dependent on the quality of airport infrastructure in India and any other market we operate for our future expansion. The availability and cost of terminal space, slots and aircraft parking are critical to our operations. Many of the key airports from which we operate are highly congested and passenger processing is currently at or near maximum capacity. In general, parking bays for aircraft and prime time departure slots at the airports from which we operate are limited. Based on the network schedule, we liaise with the respective airport authorities for departure slots. We are expanding our fleet and require additional ground and maintenance facilities, including gates, hangars and support equipment. These and other required facilities and equipment may not be available in a timely manner or on economic terms in certain airports. Our inability to lease, acquire or access airport facilities on reasonable terms or at preferred times to support our growth could have a material adverse effect on our operations.

There are new airport and airport-expansion projects that have been completed or are currently being undertaken in India. For example, green-field airport projects at Bengaluru and Hyderabad are operational and we are using their modernized facilities. In addition, new airports are planned for construction in Chennai, Noida, Mumbai, Jaipur, Lucknow, Guwahati and Ahmedabad. Furthermore, the government is investing in modernizing airports in India. These developments have led to an increase in the cost of using airport infrastructure and facilities such as landing and parking charges at airports such as New Delhi and Mumbai. Such increases may adversely affect our operating results. Our ability to pass on such increased costs to our passengers is limited by several factors, including economic and competitive conditions.

43. ***Depreciation of the Rupee against the U.S. Dollar may have an adverse effect on our results of operations.***

While all of our revenues are denominated in Rupees, we are exposed to foreign exchange rate risk as a substantial portion of our expenses are denominated in U.S. Dollars, including our aircraft orders with Airbus, all of our aircraft and engine leases and financing payments, our aircraft fuel and a significant portion of our aircraft maintenance expenses. In addition, the cost of aircraft fuel sourced domestically could be adversely impacted by the depreciation of the Rupee against the U.S. Dollar, as domestic aircraft fuel prices are derived from international fuel prices which are denominated in U.S. Dollars. Accordingly, any depreciation of the Rupee against the U.S. Dollar will significantly increase the Rupee cost of our operations. We may or may not be able to pass increased costs to our customers by increasing our passenger ticket prices without a decrease in our load factors.

44. ***Our international routes expose us to risks associated with international activities.***

Having commenced international operations in 2019, we have limited experience operating in international sectors, which involve risks that are not generally encountered when doing business only in India. These risks include, but are not limited to:

- changes in foreign currency exchange rates and financial risk arising from transactions in multiple currencies;
- imposition of border controls, restrictions on travel and movements, and quarantine measures;
- obtaining or maintaining landing rights and the allocation of parking bays and slot timings, and agreements with third-party service providers for maintenance and ground handling services, in foreign airports where locally-based airlines may receive more favorable terms;
- difficulty in developing, managing and staffing international operations because of distance, language and cultural differences;
- consumer attitudes, including the preference of customers for locally-based airlines;
- increasing labour costs due to high wage inflation across different international locations, differences in general employment conditions and the degree of employee unionization and activism;
- business, political and economic instability in foreign locations, including actual or threatened terrorist activities, and military action;
- adverse laws and regulatory requirements, including more comprehensive regulation than in India;
- export or trade restrictions or currency controls;
- more restrictive data privacy requirements;
- governmental policies or actions, such as consumer, labor and trade protection measures;
- taxes, restrictions on foreign investment, and limits on the repatriation of funds;
- diminished ability to legally enforce our contractual rights; and
- decreased protection for intellectual property.

Any of the foregoing risks may adversely affect our ability to conduct and grow our business internationally.

45. ***We may be subject to industrial unrest, slowdowns and increased wage costs, which could adversely impact our operations and financial condition.***

India has stringent labor legislation that protects the interest of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers during employment and upon retrenchment. Under Indian law, employees have a right to establish trade unions. Although our employees (including pilots) are not currently unionized, we cannot assure that they will not unionize in the future. If some or all of our employees unionize or if we experience strikes, unrest or slowdowns, it may adversely impact our operations and make it difficult for us to maintain flexible labor policies and we may experience increased wage costs adversely impacting our profitability. In order to retain flexibility and keep our fixed overheads to a minimum, in line with industry practice, our Company appoints contractors who in turn engage on-site contract labor to perform our low-skill operations in India such as cargo handling and loading, in addition to our employees employed through our subsidiary Go Ground that handle such operations. We are subject to the risk that on an application made by the contract laborers, the appropriate government may direct that such contract laborers be treated as our employees or that we pay certain contributions for such contract-laborers. Any labour disputes, industrial unrest or slowdowns which third parties, including our contractors, sub-contractors or principal suppliers may experience, could disrupt the provision of services to us and may adversely impact our operations and financial condition. Any inability to support our growth with the required skilled laborers may affect operations and profitability.

46. ***We rely on third-party service providers to perform functions integral to our operations.***

In addition to Go Ground, which provides certain ground handling services, we have entered into agreements with third-party service providers to furnish certain facilities and services required for our operations, which include (i) loading and unloading of baggage, (ii) movement of passengers, crew and towable ground support equipment at the airport, (iii) cleaning of aircraft and (iv) fumigation of aircraft (done only at certain airports). We outsource our call centre and our sales operations, IT support services and some of our in-flight catering products and merchandise. There can be no assurance that we will be able to renew our contracts with third-party service providers or negotiate replacement contracts with other service providers on the expiration or termination of such contracts. Our inability to renew contracts with third-party service providers or negotiate replacement contracts with other service providers at comparable or acceptable rates, or at all, upon the termination or expiration of such contracts may adversely affect our business and results of operations. We are likely to enter into similar service agreements in new markets we decide to enter and there can be no assurance that we will be able to obtain the necessary services at acceptable rates or at all.

Although we seek to monitor the performance of third parties that provide us with ramp and baggage handling and aircraft maintenance services, the efficiency, timeliness and quality of contract performance by third-party service providers are often beyond our control, and any failure by our service providers to perform their contracts may have an adverse impact on our business and operations. We expect to be dependent on such third-party arrangements for the foreseeable future. If the third party that is currently providing aircraft maintenance services to us is unable to provide its services to us for any reason during the course of our contract with it, our business and results of operations may be adversely affected.

47. ***Our operating results may fluctuate due to seasonality.***

Seasonal variations in traffic affect our results of operations. We generally experience higher load factors during the first quarter of each fiscal year (that is, April to June), as this quarter coincides with the summer holiday season in India, and during the third quarter of each fiscal year (that is, October to December), as this quarter coincides with the festival season in India as well as the Indian winter holiday season. In addition, some of our areas of operation in north and east India experience adverse weather conditions in winter, resulting in additional expenses caused by delayed and cancelled flights. Given our high proportion of fixed cost obligations, these seasonal factors are likely to cause our results of operations to vary from quarter to quarter during a particular fiscal year.

48. ***We have issued Equity Shares at a price that may be lower than the Issue Price in the last 12 months.***

Our Company has issued 42,000,000 Equity Shares in the last 12 months to Baymanco Investments Limited, a member of the Promoter Group, in connection with two separate preferential issues of Equity Shares through private placement, at a price that may be lower than the Issue Price. For further details, see "*Capital Structure – Notes to Capital Structure*" on page 74.The prices at which Equity Shares have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

49. ***Our ability 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. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.
Further, our business processes may infringe on the intellectual property rights of others. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings and a favourable outcome cannot be guaranteed. Infringement and other intellectual property claims, regardless of their merit, can be

expensive and time-consuming to litigate. If we are found to have infringed on the intellectual proprietary rights of others, we might be forced to, among other things, cease performing or selling the services that incorporate the challenged intellectual property and pay damages, court costs and legal fees, including any increased damages for any infringement that is deemed to be wilful. Our inability to use these trademarks and any unauthorized usage could result in the dilution of the trademarks recognized with our Company and loss of reputation. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition. We have in the past, and are currently involved in litigation pertaining to intellectual property. For details, please see "*Outstanding Litigation and Other Material Developments*".

Risks Relating to the Issue and Investments in our Equity Shares

50. ***After the Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.***

There has been no public market for the Equity Shares prior to the Issue and an active trading market for the Equity Shares may not develop or be sustained after the Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Issue.

The price of the Equity Shares may fluctuate after the Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian civil aviation sector, changing perceptions in the market about investments in the Indian civil aviation sector, adverse media reports on us or the Indian civil aviation 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.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

51. ***Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.***

Upon completion of the Issue, our Promoters and Promoter Group will beneficially own [●] Equity Shares, which will represent approximately [●]% of our outstanding Equity Share capital. Any future equity issuances by us, including in a primary offering or pursuant to a preferential allotment or issuances of stock options under employee stock option plans, or any perception by investors that such issuances or sales might occur, may lead to the dilution of investor shareholding in our Company or affect the trading price of the Equity Shares and could affect our ability to raise capital through an offering of our securities.

52. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under 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. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Until March 31, 2018, any gain realized on the sale of equity shares, listed on a stock exchange and held for more than 12 months was not subject to capital gains tax in India if STT was paid on the transaction. However, with the enactment of the Finance Act, 2018 the exemption previously granted in respect of payment of long-term capital gains tax has been withdrawn and such taxes are now payable by the investors with effect from April 1, 2018. The Finance Act, 2018 provides that existing investors are eligible for relief on such capital gains accrued until January 31, 2018 and any long-term capital gains made after January 31, 2018 shall be subject to taxation.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

The Finance Act, 2020 ("**Finance Act**"), has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (**"DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Historically, 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 equity shares.

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

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

54. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids during the Bid/Issue Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

Under foreign exchange regulations which are currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into a foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 379. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

57. ***The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the GCBRLMs through the Book Building Process and may not be indicative of prices that will prevail in the open market following the Issue. The market price of the Equity Shares may be influenced by many factors, which are beyond our control. As a result of these factors, there can be no assurance that the investors may not be able to resell their Equity Shares at or above the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance.

Risks Relating to India

58. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and economy are influenced by market and economic conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global impact and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on the Indian market. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following a national referendum and enactment of legislation by the government of the United Kingdom, the United Kingdom formally withdrew from the European Union and ratified a trade and cooperation agreement governing its future relationship with the European Union ("**Brexit**"). The agreement, which is being applied provisionally from January 1, 2021 until it is ratified by the European Parliament and the Council of the European Union, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the United Kingdom and the European Union as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and a strained relationship with India could have an adverse impact on trade relations between the two countries. Sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

59. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P), BBB with 'negative' trend (DBRS) and BBB- with a "negative" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

60. ***Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.***

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

The Indian Rupee also faces challenges due to the volatile swings in capital flows. Further, there remains a possibility of intervention in the foreign exchange market to control volatility of the exchange rate. The need to intervene may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could cause domestic interest rates to rise. Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation.

61. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our Equity Shares trade and lead to a loss of confidence and impair travel, which could reduce our clients' appetite for our products and services.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares are proposed to be listed and traded. In addition, any deterioration in relations between India and its neighbors might result in investor concern about stability in the region, which could materially adversely affect the price of our Equity Shares.

Civil unrest in India in the future as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the trading price of our Equity Shares.

62. ***It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.***

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

63. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and substantially all of our business in India. Our Equity Shares are proposed to be listed and traded on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by the following external risks, should any of them materialize:

- changes in exchange rates and controls;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, resulting from a change in government or in economic and fiscal policies;
- civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- downgrading of India's sovereign debt rating by rating agencies;

- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India; or
- natural calamities and force majeure events.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

India has in the past experienced community disturbances, strikes, riots, terror attacks, epidemics and natural disasters. India has also experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. There can be no assurance that we will not be affected by natural or man-made disasters in India or elsewhere in the future. These acts and occurrences could have an adverse effect on the financial markets and the economy of India and of other countries, thereby resulting in a loss of business confidence and a suspension of our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

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

65. ***Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.***

The Competition Act, 2002 ("**Competition Act**") seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market or number of customers in the market is presumed to have a material adverse effect on competition in the relevant market in India and shall be void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. For details of litigation proceedings involving our Company in relation to cartelisation, see "*Outstanding Litigation and Material Developments*" on page 324. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

66. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.***

The restated financial statements for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 are prepared in accordance with Ind AS and the SEBI ICDR Regulations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 291. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

SECTION III: INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Statements as of and for the nine month period ended December 31, 2020 and for the Fiscals ended March 31, 2020, March 31, 2019 and March 31, 2018.

The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 217 and 291.

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RESTATED SUMMARY OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

	Particulars	As At December 31, 2020	As At March 31, 2020	As at March 31, 2019	As at March 31, 2018
I	**ASSETS**				
	Non-current Assets				
	(a) Property, Plant and Equipment	1,619.0	1,703.0	1,407.6	998.6
	(b) Goodwill	0.1	0.1	0.1	0.1
	(c) Other Intangible Assets	81.0	100.9	74.9	66.8
	(d) Right of Use (ROU) Assets	91,136.3	88,370.7	63,982.5	37,438.3
	(e) Intangible Asset Under Development	4.7	3.7	1.3	0.5
	(f) Financial Assets				
	(i) Investments	-	-	-	0.1
	(ii) Other Financial Assets	6,466.9	7,956.2	8,231.7	7,258.7
	(g) Deferred Tax Assets (Net)	15,066.7	12,527.6	9,880.5	6,564.5
	(h) Current Tax Assets (Net)	269.9	815.0	726.5	46.7
	(i) Other Non-current Assets	17,241.8	17,264.9	16,103.8	15,591.1
	Total Non-current Assets	**1,31,886.4**	**1,28,742.1**	**1,00,408.9**	**67,965.4**
	Current Assets				
	(a) Inventories	1,179.0	1,079.2	808.4	584.0
	(b) Financial Assets				
	(i) Trade Receivables	171.6	74.1	425.5	331.5
	(ii) Cash and Cash Equivalents	116.4	1,180.7	1,872.4	194.1
	(iii) Other Financial Assets	6,915.5	8,072.7	4,933.2	4,456.2
	(c) Other Current Assets	4,313.4	1,671.5	2,894.4	2,004.2
	Total Current Assets	**12,695.9**	**12,078.2**	**10,933.9**	**7,570.0**
	TOTAL ASSETS	**1,44,582.3**	**1,40,820.3**	**1,11,342.8**	**75,535.4**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share Capital	1,575.0	1,575.0	1,500.0	1,500.0
	(b) Other Equity	(21,206.8)	(16,499.3)	(11,628.0)	(7,758.4)
	Equity attributable to Shareholders of the Company	(19,631.8)	(14,924.3)	(10,128.0)	(6,258.4)
	Non-Controlling Interest	16.8	17.3	-	-
	Total Equity	**(19,615.0)**	**(14,907.0)**	**(10,128.0)**	**(6,258.4)**
	Liabilities				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9,861.8	12,213.2	11,205.7	10,537.3
	(ii) Other Financial Liabilities	86,275.2	87,817.9	61,978.2	30,306.8
	(b) Provisions	11,738.6	12,997.5	8,479.4	8,123.9
	Total Non-current Liabilities	**1,07,875.6**	**1,13,028.6**	**81,663.3**	**48,968.0**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	8,527.9	5,598.0	6,981.3	7,402.8
	(ii) Trade Payables				
	A. Total Outstanding dues of Small Enterprises and Micro Enterprises	39.6	2.1	0.7	-
	B. Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises	8,084.2	5,300.4	2,173.0	3,189.4
	iii. Other Financial Liabilities	28,939.9	22,879.1	19,584.8	15,303.1
	(b) Other Current Liabilities	6,768.5	5,623.9	6,204.9	4,755.4
	(c) Provisions	3,961.6	3,295.3	4,862.8	2,175.1
	Total Current Liabilities	**56,321.7**	**42,698.7**	**39,807.5**	**32,825.8**
	TOTAL EQUITY AND LIABILITIES	**1,44,582.3**	**1,40,820.3**	**1,11,342.8**	**75,535.4**

RESTATED SUMMARY OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1. Income				
Revenue from Operations	13,194.5	70,516.3	57,887.1	44,769.6
Other Income	1,189.9	2,063.8	1,480.4	1,241.9
Total Income	**14,384.4**	**72,580.1**	**59,367.5**	**46,011.5**
2. Expenses				
Aircraft Fuel Expenses	3,226.6	25,017.0	22,640.3	15,670.7
Aircraft and Airport Related Expenses	2,635.4	8,843.0	5,855.3	4,896.9
Aircraft Repairs & Maintenance Expenses (Net)	4,150.8	11,714.1	9,661.7	7,387.2
Employee Benefits Expenses	1,959.4	8,774.0	6,009.2	4,203.3
Finance Costs	7,699.8	8,551.5	6,696.6	4,349.6
Depreciation and Amortisation Expense	3,725.8	13,609.7	9,901.6	6,263.5
Foreign Exchange Loss / (Gain)	(3,560.7)	8,592.9	2,148.3	123.7
Other Expenses	1,921.5	6,515.1	5,546.4	4,148.7
Total Expenses	**21,758.6**	**91,617.3**	**68,459.4**	**47,043.6**
3. Profit/(Loss) Before Exceptional Items and Tax (1)-(2)	**(7,374.2)**	**(19,037.2)**	**(9,091.9)**	**(1,032.1)**
4. Exceptional Items	128.0	268.0	1,913.4	661.5
5. Profit/(Loss) Before Tax (3)+(4)	**(7,246.2)**	**(18,769.2)**	**(7,178.5)**	**(370.6)**
6. Tax (Expenses)/ Benefits				
- Current Tax	(1.5)	(2.7)	(0.8)	(1,007.4)
- Deferred Tax	2,540.8	6,391.7	3,461.4	1,085.2
- Excess/(Short) provision of tax of earlier years	-	(327.2)	(148.1)	(19.3)
Total Tax (Expense)/ Benefits	**2,539.3**	**6,061.8**	**3,312.5**	**58.5**
7. Profit/(Loss) for the year (5)+(6)	**(4,706.9)**	**(12,707.4)**	**(3,866.0)**	**(312.1)**
8. Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss				
Fair Value changes of investments in equity shares	(0.0)	(0.0)	0.0	0.0
Gain/(Loss) on Remeasurement of Defined Benefits Plans	3.4	(4.8)	(5.5)	(17.6)
Income tax relating to above items	(1.6)	1.7	1.9	5.8
(b) Items that will be reclassified to profit or loss				
Foreign Currency Translation Reserve	2.2	4.6	-	-
Other Comprehensive Income for the year	4.0	1.5	(3.6)	(11.8)
9. Total Comprehensive Income for the year (7)+(8)	**(4,702.9)**	**(12,705.9)**	**(3,869.6)**	**(323.9)**
Net Profit attributable to:				
Owners of the Company	(4,706.9)	(12,707.4)	(3,866.0)	(312.1)
Non-Controlling Interest	-	-	-	-
Other Comprehensive Income attributable to:				
Owners of the Company	4.0	1.5	(3.6)	(11.8)
Non-Controlling Interest	0.0	0.0	(0.0)	(0.0)
Total Comprehensive Income attributable to:				
Owners of the Company	(4,702.9)	(12,705.9)	(3,869.6)	(323.9)
Non-Controlling Interest	0.0	0.0	(0.0)	(0.0)
Earnings Per Share				
Basic and Diluted Earnings Per Equity Share of ₹ 10 each	(29.89)	(82.48)	(25.47)	(2.08)

RESTATED SUMMARY OF CASH FLOWS

(in ₹ million, unless otherwise stated)

Particulars	For the Year Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A. Cash Flow from Operating Activities				
Net Profit before tax	(7,246.2)	(18,769.2)	(7,178.5)	(370.6)
Adjustment for :				
Depreciation and Amortisation	3,725.8	13,609.7	9,901.6	6,263.5
Manufacturer's Training credit	-	-	-	38.3
Loss on Sale of Property, Plant and Equipment	(0.0)	19.6	4.9	17.5
Loss/Gain on disposal or Termination of ROU Assets	178.9	(7.0)	-	-
Unrealised Foreign Exchange (Gain)	(3,656.7)	8,568.7	1,642.8	112.3
Proceeds towards Sale and Lease Back in excess of recognised in statement of profit and loss	1,435.6	4,228.4	4,737.7	1,679.1
Reversal of Expected Credit Loss on Advance and Trade Receivables - Net	25.0	(294.9)	424.2	275.0
Provision for Gratuity, Aircraft Repair Maintenance and Redelivery Costs - Net	(965.1)	519.1	3,037.2	2,459.8
Liabilities no longer required written back	(11.5)	(135.4)	(333.8)	(327.1)
Amortisation of Prepaid Maintenance Exp & Prepaid Rent	-	-	-	581.7
Interest Income on discounting of Financial Instruments	(564.0)	(660.6)	(895.0)	(619.1)
Interest Income on Bank Deposits	(96.1)	(121.4)	(83.4)	(41.4)
Finance Cost on Lease Liability	5,673.8	6,463.5	4,482.4	2,329.3
Interest Expense	1,464.1	1,586.4	1,807.3	1,786.8
Operating Profit Before Working Capital Changes	**(36.4)**	**15,006.9**	**17,547.4**	**14,185.1**
Adjustment for Increase / (Decrease) in :				
Trade Receivables, Short-term and Long-term Advances	(1,432.0)	(1,186.5)	(183.9)	(2,608.6)
Inventories	(99.8)	(270.8)	(224.4)	(253.8)
Trade Payables, Current Liabilities and Provisions	3,345.4	3,918.9	3,467.4	3,647.1
Cash Generated from Operations	**1,777.2**	**17,468.5**	**20,606.5**	**14,969.8**
Income Taxes paid (Net)	543.6	(90.5)	(654.6)	(896.3)
Net cash flow Generated from Operating Activity (A)	**2,320.8**	**17,378.0**	**19,951.9**	**14,073.5**
B. Cash Flow from Investing Activities				
Proceeds from Sale of Property, Plant and Equipment / (Purchase of Property, Plant and Equipment) -Net	(59.5)	(536.4)	(583.5)	(186.1)
Investment in Long Term Deposits	(59.5)	(79.5)	(867.7)	(625.2)
Interest Received	239.8	43.1	30.8	24.3
Net cash flow Used in Investing activities (B)	**120.8**	**(572.8)**	**(1,420.4)**	**(787.0)**
C. Cash Flow from Financing Activities				
Proceeds from Rights issue of Equity Shares	-	975.0	-	-
Proceeds from Non-Controlling Interest	-	17.3	-	-
Proceeds/(Repayment) from/of Short Term Borrowings and Working Capital Facilities - Net	2,929.9	(1,383.3)	(421.5)	(84.3)
Proceeds/(Repayment) from/of Long Term Borrowings - Net	(0.0)	(0.4)	(1,709.0)	(3,742.0)
Payment Towards Lease Liability	(5,238.4)	(15,957.4)	(13,033.8)	(7,583.1)
Interest Paid	(1,197.4)	(1,148.1)	(1,688.9)	(1,723.3)
Net cash flow used in Financing activities (C)	**(3,505.9)**	**(17,496.9)**	**(16,853.2)**	**(13,132.7)**
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	**(1,064.3)**	**(691.7)**	**1,678.3**	**153.8**

Particulars	For the Year Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Cash and Cash Equivalent as at the Beginning of the year	1,180.7	1,872.4	194.1	40.3
Cash and Cash Equivalent as at the End of the year	116.4	1,180.7	1,872.4	194.1
Net (decrease) / increase in Cash and Cash Equivalent	**(1,064.3)**	**(691.7)**	**1,678.3**	**153.8**

THE ISSUE

Issue of Equity Shares[(1)]	Up to [●] Equity Shares, aggregating up to ₹ 36,000.00 million
The Issue comprises of:	
A) QIB Portion [(2)(3)]	Not less than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion	Not more than [●] Equity Shares
C) Retail Portion	Not more than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	19,95,00,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 87 for information in relation to the use of the Net Proceeds.

[(1)] *The Issue has been authorized by our Board pursuant to its resolution dated March 20, 2021 and has been approved by our Shareholders at the extra-ordinary general meeting held on April 5, 2021. Our Company, in consultation with the GCBRLMs, may consider the Pre-IPO Placement. If the Pre-IPO Placement is completed, the size of the Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●]% of the post-Issue paid up Equity Share capital of our Company.*

[(2)] *Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the GCBRLMs and the Designated Stock Exchange, subject to applicable laws. For details, see "Issue Procedure" on page 362.*

[(3)] *Our Company may, in consultation with the GCBRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page 362.*

For details of the terms of the Issue, see "*Terms of the Issue*" on page 353.

GENERAL INFORMATION

Our Company was originally incorporated as Go Airlines (India) Private Limited in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 29, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on January 14, 2011. Consequently, the name of our Company was changed to Go Airlines (India) Limited and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai on March 1, 2011.

Registered Office of our Company

C/O Britannia Industries Limited
A-33, Lawrence Road Industrial Area
New Delhi 110 035
National Capital Territory of Delhi

Corporate Office of our Company

First Floor, C-1
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra

Address of the RoC

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

Registrar of Companies
National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi - 110 019

Company registration number and corporate identification number of our Company

The registration number and corporate identification number of our Company are as follows:

(a) **Registration number**: 217305
(b) **Corporate identification number**: U63013DL2004PLC217305

Board of Directors of our Company

Name	Designation	DIN	Address
Nusli Neville Wadia	Chairman and Non-Executive Director	00015731	Beach House, P Balu Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Ness Nusli Wadia	Non-Executive and Non-Independent Director	00036049	Beach House, P Balu Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Ben Baldanza	Vice Chairman, Non-Executive and Non-Independent Director	08350153	2318 N Richmond Street, Arlington, Virginia, USA 22207 3947
Yashwant Shankarrao Patil Thorat	Non-Executive and Independent Director	00135258	226E, Tarabai Park, General Thorat Road, Opp. Kiran Bungalow, Kolhapur 416 003, Maharashtra, India
Keki Manchersha Elavia	Independent Director	00003940	603, 36AB Anand Bhavan CHS, 36th Road, Near National College, Bandra (West), Mumbai 400050, Maharashtra, India

Name	Designation	DIN	Address
Vinesh Kumar Jairath	Independent Director	00391684	194 B, Kalpataru Horizon, S K Ahire Marg, Worli, Mumbai 400 018, Maharashtra, India
Apurva Shishir Diwanji	Independent Director	00032072	Wyoming, 5th Floor, Little Gibbs Road, Malabar Hill, Mumbai 400 006, Maharashtra, India
Vijay Kelkar	Independent Director	00011991	A-701, Blossom Boulevard, Plot No. 421, South Main Road, Koregaon Park, Pune 411 001, Maharashtra, India
Tanya A. Dubash	Non-Executive and Independent Director	00026028	Hasman Bungalow, 89-B, Bhulabhai Desai road, Mumbai 400026, Maharashtra, India
Varun Berry	Independent Director	05208062	C 11 Epsilon Residential Villas, no. 370/3, Yemalur Main Road, Off Old Airport Road, Next to CGL Park Varthur Hobli, Bangalore south, Yemalur, Bangalore 560 037, Karnataka, India

For further details in relation to our Directors, see "*Our Management*" on page 181.

Company Secretary and Compliance Officer

Niranjan Karde is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Niranjan Karde
First Floor, C-1
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra
Tel.: +91 22 6742 0028
E-mail: compliance.officer@goair.in

Investor Grievances

Bidders can contact the Compliance Officer, the GCBRLMs and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, unblocking of funds or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the GCBRLMs in the manner provided below.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the relevant Designated Intermediary, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the GCBRLM where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Global Co-ordinators and Book Running Lead Managers

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg, Churchgate
Mumbai 400 020, Maharashtra
Tel.: +91 22 2288 2460
E-mail: goair.ipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Rishi Tiwari / Vaibhav Saboo
SEBI Registration No.: INM000011179

Morgan Stanley India Company Private Limited
18th Floor, Tower 2 One World Centre
Plot - 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra
Tel: +91 22 6118 1000
E-mail: goairipo@MorganStanley.com
Investor grievance e-mail:
investors_india@morganstanley.com
Website: www.morganstanley.com
Contact Person: Ruchin Gupta
SEBI Registration No.: INM000011203

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098, Maharashtra
Tel.: +91 22 6175 9999
E-mail: goair.ipo@citi.com
Investor grievance e-mail: investors.cgmib@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact Person: Siddharth Sharma
SEBI Registration No.: INM000010718

Inter-se allocation of responsibilities among the GCBRLMs

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The GCBRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	GCBRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	GCBRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	GCBRLMs	I-Sec
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	GCBRLMs	I-Sec
5.	Preparation of road show presentation	GCBRLMs	Citi
6.	Preparation of frequently asked questions	GCBRLMs	Citi

S. No.	Activity	Responsibility	Coordinator
7.	International institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	GCBRLMs	MS/Citi
8.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	GCBRLMs	MS/Citi
9.	Non-institutional and retail marketing of the Issue, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and • Finalising collection centres	GCBRLMs	I-Sec
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	GCBRLMs	I-Sec
11.	Managing the book and finalization of pricing in consultation with the Company	GCBRLMs	MS
12.	Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue	GCBRLMs	I-Sec

Legal Advisors to the Issue

Legal Counsel to our Company as to Indian Law

Khaitan & Co
One World Centre
10th and 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013
Tel: +91 22 6636 5000

Legal Counsel to the GCBRLMs as to Indian Law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
India
Tel: +91 22 6639 6880

International Legal Counsel to the GCBRLMs

Clifford Chance Pte Ltd.
Marina Bay Financial Centre
25th Floor, Tower 3
Singapore 018 982
Tel.: +65 6410 2200

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra
Telephone no.: +91 22 4918 6200
E-mail: goair.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: goair.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Statutory Auditors to our Company

MSKA & Associates, Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony
Ram Nagar
Goregaon (East)
Mumbai 400 063
Tel.: (+91 22) 6831 1600
E-mail: SrividyaVaidison@bdo.in
ICAI Firm Registration No.: 105047W
Peer review certificate No.: 011121

Changes in the Statutory Auditors

Other than as disclosed below, there has been no change in our Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
MSKA & Associates, Chartered Accountants 602, Floor 6, Raheja Titanium Western Express Highway, Geetanjali Railway Colony Ram Nagar Goregaon (East) Mumbai 400 063 E-mail: SrividyaVaidison@bdo.in ICAI Firm Registration No.: 105047W Peer review certificate No.: 011121	January 18, 2021	Appointment to fill in the casual vacancy caused due to the resignation of Walker Chandiok & Co LLP, Chartered Accountants on December 18, 2020
Walker Chandiok & Co LLP, Chartered Accountants 11th Floor, Tower II One International Centre SB Marg, Prabhadevi Mumbai 400 013 E-mail: yashwant.jain@walkerchandiok.in ICAI Firm Registration No.: 01076N/N500013	December 18, 2020	Resignation

Particulars	Date of Change	Reason for Change
Peer review certificate No.: 011707		
Walker Chandiok & Co LLP, Chartered Accountants 11th Floor, Tower II One International Centre SB Marg, Prabhadevi Mumbai 400 013 E-mail: yashwant.jain@walkerchandiok.in ICAI Firm Registration No.: 01076N/N500013 Peer review certificate No.: 011707	September 30, 2019	Appointment to fill the casual vacancy caused due to the cessation of Bansi S. Mehta & Co., Chartered Accountants
Bansi S. Mehta & Co., Chartered Accountants 11/13 Botawala Building 2nd Floor, Horniman Circle Fort Mumbai 400 001 E-mail: bsmco.bbo@bsmco.net ICAI Firm Registration No.: 100991W Peer review certificate No.: 012079	September 30, 2019	Cessation
Bansi S. Mehta & Co., Chartered Accountants 11/13 Botawala Building 2nd Floor, Horniman Circle Fort Mumbai 400 001 E-mail: bsmco.bbo@bsmco.net ICAI Firm Registration No.: 100991W Peer review certificate No.: 012079	August 20, 2018	Appointment
Kalyaniwalla & Mistry LLP, Chartered Accountants Esplanade House, 29, Hazarimal Somani Marg, Fort Mumbai 400 001 E-mail: farhad.bhesania@kmllp.in ICAI Firm Registration No.: 104607W/W100166 Peer review certificate No.: 009490	August 20, 2018	Cessation

Bankers to our Company

Central Bank of India
Corporate Finance Branch
Central Bank Building
1st floor
M.G. Road
Fort
Mumbai 400 023
Telephone: (+91 22) 4078 5843
Email: cfbcbi@gmail.com
Website: www.centralbankofindia.co.in
Contact Person: Monu Munindra

Bank of Baroda
Corporate Financial Services Branch
3rd floor, 10/12 Mumbai Samachar Marg,
Fort
Mumbai 400 001
Telephone: (91 22) 4340 7330/316
Email: rm10.cfsbal@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: Vinod Vasava

BNP Paribas
BNP Paribas House
1 North Avenue
Maker Maxity
BKC, Bandra (East),
Mumbai 400 051
Telephone: (+91 22) 6196 5206
Email: prashant.nariajoshi@asia.bnpparibas.com
Website: **www.**bnpparibas.com
Contact Person: Prashant Nariajoshi

Axis Bank Limited
Axis House,
C – 2, Wadia International Centre
Pandurang Budhkar Marg
Worli
Mumbai 400 025.
Telephone: (+91 22) 2425 4722
Email: Hemal.Dani@axisbank.com
Website: www.axisbank.com
Contact Person: Hemal Dani

Syndicate Members

[●]

Bankers to the Issue

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker/RTA/CDP, may submit the ASBA Forms, is available at the above mentioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) is provided on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the *"list of mobile applications for using UPI in public issues"* displayed on the SEBI website. The said list shall be updated on the SEBI website.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and https://www.nseindia.com , respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, a monitoring agency shall be appointed to monitor the utilisation of the Net Proceeds and details thereof shall be updated, prior to the filing of the Red Herring Prospectus with the RoC.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating required for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

As this is an offer of Equity Shares, no trustee has been appointed for the Issue.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Division of Issues and Listing, SEBI Bhavan, Plot No. C4 A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. A copy of this Draft Red Herring Prospectus has also been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD", and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for filing to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered for filing with the RoC situated at the address mentioned below.

Registrar of Companies

National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi - 110 019

Book Building Process

The book building process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Form and the Revision Form within the Price Band. The Price Band and the Minimum Bid Lot will be decided by our Company in consultation with the GCBRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the GCBRLMs after the Bid/ Issue Closing Date.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. RIBs may participate through the ASBA process by either; (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or; (b)

through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Buyers will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 353 and 362, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

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

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

For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 362.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(in ₹ million)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The above-mentioned under-writing commitment is indicative and will be finalised after determination of the Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

Subject to applicable laws and pursuant to the terms of the Underwriting Agreement, the GCBRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	450,000,000 Equity Shares of face value of ₹ 10 each	4,500,000,000.00	
	50,000,000 preference shares of face value of ₹ 10 each	500,000,000.00	
	TOTAL	5,000,000,000.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	199,500,000 Equity Shares of face value of ₹ 10 each	1,995,000,000.00	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Up to [●] Equity Shares aggregating up to ₹ 36,000.00 million(2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	5,940,000,000.00	
	After the Issue	[●]	

**To be updated upon finalization of the Issue Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters- Amendments to the Memorandum of Association" on page 174.*

(2) *The Issue has been authorised by our Board pursuant to a resolution at its meeting held on March 20, 2021 and by our Shareholders pursuant to a special resolution passed on April 5, 2021. Our Company, in consultation with the GCBRLMs, may consider the Pre-IPO Placement. If the Pre-IPO Placement is completed, the size of the Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●]% of the post-Issue paid up Equity Share capital of our Company.*

Notes to the Capital Structure

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

(a) Equity Share capital:

The history of the Equity Share capital of our Company is set forth in the table below.

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares
May 28, 2004	10,000	10.00	10.00	Initial subscription to the MoA(1)	Cash	10,000
June 1, 2004	40,000	10.00	10.00	Preferential allotment (2)	Cash	50,000
September 17, 2004	950,000	10.00	10.00	Rights issue (3)	Cash	1,000,000
October 29, 2004	2,000,000	10.00	10.00	Preferential allotment (4)	Cash	3,000,000
August 11, 2005	15,000,000	10.00	10.00	Preferential allotment (5)	Cash	18,000,000
August 12, 2005	3,000,000	10.00	10.00	Preferential allotment (6)	Cash	21,000,000
August 13, 2005	9,000,000	10.00	10.00	Preferential allotment (7)	Cash	30,000,000
March 27, 2007	40,000,000	10.00	10.00	Rights issue (8)	Cash	70,000,000
May 30, 2013	760,100	10.00	10.00	Allotment to the shareholders of Botanium Limited pursuant to the scheme of amalgamation of Botanium Limited with our Company (9)	Other than cash	70,760,100
August 16, 2013	29,239,900	10.00	10.00	Rights issue (10)	Cash	100,000,000
October 4, 2016	50,000,000	10.00	10.00	Rights issue (11)	Cash	150,000,000

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares
November 6, 2019	584	10.00	10.00	Rights issue [12]	Cash	150,000,584
November 15, 2019	7,499,416	10.00	130.00	Rights issue [13]	Cash	157,500,000
April 30, 2021	28,400,000	10.00	130.00	Preferential allotment[14]	Cash	185,900,000
May 12, 2021	13,600,000	10.00	130.00	Preferential allotment[15]	Cash	199,500,000

(1) *Allotment of 5,000 Equity Shares each to Jehangir Nusli Wadia and Ness Nusli Wadia pursuant to their subscription to the MoA.*

(2) *40,000 Equity Shares allotted to Sea Wind Investment and Trading Company Limited.*

(3) *950,000 Equity Shares allotted to Sea Wind Investment and Trading Company Limited.*

(4) *290,000 Equity Shares allotted to Sea Wind Investment and Trading Company Limited, 427,500 Equity Shares allotted to Nidhivan Investments and Trading Company Private Limited, 427,500 Equity Shares allotted to Sahara Investments Private Limited, 427,500 Equity Shares allotted to Heera Holdings and Leasing Private Limited, 427,500 Equity Shares allotted to Go Investments.*

(5) *Allotment of 7,500,000 Equity Shares each to Jehangir Nusli Wadia and Ness Nusli Wadia.*

(6) *Allotment of 3,000,000 Equity Shares to Nusli Neville Wadia.*

(7) *Allotment of 4,500,000 Equity Shares each to Jehangir Nusli Wadia and Ness Nusli Wadia.*

(8) *Allotment of 40,000,000 Equity Shares to Go Investments.*

(9) *Pursuant to the Scheme of Amalgamation of Botanium Limited with our Company (the "Botanium Scheme"), the following Equity Shares were allotted to the shareholders of Botanium Limited in the ratio of one Equity Share of our Company for every equity share of face value of ₹ 10 each held by them in Botanium Limited: 757,600 Equity Shares allotted to Nowrosjee Wadia and Sons Limited, 300 Equity Shares allotted to Jagdish Shivprasad Desai, 750 Equity Shares allotted to Abhay Desai jointly with Amala Desai and Dushyant Nanubhai Desai, 200 Equity Shares allotted to Natvarlal Hathising Jhaveri jointly with Sanjay Natvarlal Jhaveri and Neeta Natvarlal Jhaveri, 250 Equity Shares allotted to Anil Prataprai Mehta jointly with Mitesh Anil Mehta, 100 Equity Shares allotted to Nargish Minocher Homji jointly with Zarine Minocher Homji, 100 Equity Shares allotted to Alloo Keki Dadiseth, 200 Equity Shares allotted to Kokila Mukund, 100 Equity Shares allotted to Surveyor Rattan Mehroo jointly with Surveyor Shavakshaw Rattan, 300 Equity Shares allotted to Neena Ratilal Vadhelvala, 50 Equity Shares allotted to Valji Harilal Thakkar, 100 Equity Shares allotted to Jyoti Ratilal Vadhelvala and 50 Equity Shares allotted to Farrokh Rustomji Bengali jointly with Motamai Bengali.*

(10) *29,239,188 Equity Shares allotted to Go Investments, 320 Equity Shares allotted to Abhay Desai jointly with Amala Desai, 107 Equity Shares allotted to Natvarlal Hathising Jhaveri jointly with Sanjay Natvarlal Jhaveri and Neeta Natvarlal Jhaveri, 107 Equity Shares allotted to Kokila Mukund, 107 Equity Shares allotted to Neena Ratilal Vadhelvala, 50 Equity Shares allotted to Neena Ratilal Vadhelvala and Kumar Mahendrabhai Shah and 21 Equity Shares allotted to Farrokh Rustomji Bengali jointly with Motamai Bengali. For further details of the Botanium Scheme, see "History and Certain Other Corporate Matters" on page 174.*

(11) *2,390,000 Equity Shares allotted to Go Investments, 45,376,289 Equity Shares allotted to Nusli Neville Wadia, 363,750 Equity Shares allotted to Ness Nusli Wadia, 363,750 Equity Shares allotted to Jehangir Nusli Wadia , 500,000 Equity Shares allotted to Nidhivan Investments and Trading Company Private Limited, 500,000 Equity Shares allotted to Sahara Investments Private Limited, 500,000 Equity Shares allotted to Heera Holdings and Leasing Private Limited, 5,000 Equity Shares allotted to Sea Wind Investment and Trading Company Limited; 292 Equity Shares allotted to Sanjay Natvarlal Jhaveri and Neeta Natwarlal Jhaveri, 239 Equity Shares allotted to Anil Prataprai Mehta jointly with Mitesh Anil Mehta, 292 Equity Shares allotted to Kokila Mukund, 304 Equity Shares allotted to Neena Ratilal Vadhelvala, 36 Equity Shares allotted to Farrokh Rustomji Bengali jointly with Motamai Bengali and 48 Equity Shares allotted to Neena Ratilal Vadhelvala jointly with Kumar Mahendrabhai Shah.*

(12) *500 Equity Shares allotted to Sea Wind Investment and Trading Company Limited, 24 Equity Shares allotted to Anil Prataprai Mehta jointly with Mitesh Anil Mehta, 30 Equity Shares allotted to Sanjay Natvarlal Jhaveri, 30 Equity Shares allotted to Manish Shah.*

(13) *7,499,416 Equity Shares allotted to Sea Wind Investment and Trading Company Limited as subscription towards the unsubscribed portion of the rights issue.*

(14) *28,400,000 Equity Shares allotted to Baymanco Investments Limited.*

(15) *13,600,000 Equity Shares allotted to Baymanco Investments Limited.*

(b) Preference share capital

Our Company does not have any outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

2. ***Issue of Equity Shares at price lower than the Issue Price in the last year***

Except as disclosed below, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Issue Price.

Date of allotment of Equity Shares	Name of allottees	Number of Equity Shares	Face value (₹)	Issue price (₹)	Reason for allotment
April 30, 2021	Baymanco Investments Limited	28,400,000	10.00	130.00	Preferential allotment
May 12, 2021	Baymanco Investments Limited	13,600,000	10.00	130.00	Preferential allotment

3. ***Equity Shares issued for consideration other than cash or out of revaluation reserves:***

(a) Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

(b) Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment of Equity Shares	Name of allottees	Number of Equity Shares	Face value (₹)	Issue price (₹)	Reason for allotment	Benefits accrued to our Company
May 30, 2013	Allotment made to 13 allottees in respect of the Scheme of Arrangement(#)	760,100	10.00	10.00	Allotment pursuant to the Botanium Scheme	To enable our Company to diversify into the business of tourism and infrastructure development for its airlines business

#For details of the names of the allottees, see "- Notes to Capital Structure- Equity Share capital history of our Company – Allotment made on May 30, 2013", on page 74. Further, for details of the Botanium Scheme, see "History and Certain Other Corporate Matters", on page 174.

4. Except as disclosed above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. ***Shareholding pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	**Category of shareholder (II)**	**Number of shareholders (III)**	**Number of fully paid up equity shares held (IV)**	**Number of partly paid-up equity shares held (V)**	**Number of shares underlying depository receipts (VI)**	**Total number of shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of voting rights held in each class of securities (IX)**				**Number of shares underlying outstanding convertible securities (including warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of locked in shares (XII)**		**Number of shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
								Number of voting rights			**Total as a % of (A+B+C)**			**Number (a)**	**As a % of total shares held** (b)	**Number (a)**	**As a % of total shares held (b)**	
								Class eg: equity shares	**Class eg: Others**	**Total**								
(A)	Promoter and Promoter Group	16	199,495,493	-	-	199,495,493	100	199,495,493	-		100	-	100	-		45,000,000*		199,495,493
(B)	Public	15	4,507	-	-	4,507	0	4,507	-		0	-	0	-		-		1,871
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**31**	**199,500,000**	**-**	**-**	**199,500,000**	**100**	**199,500,000**	**-**		**100**	**-**	**100**	**-**		**45,000,000**		**199,497,364**

**45,000,000 Equity Shares, amounting to 22.56% of the pre-Issue paid up capital of our Company held by Go Investments, have been pledged in favour of the consortium of three scheduled commercial banks consisting of Bank of Baroda and BNP Paribas and led by Central Bank of India, pursuant to the working capital facility of ₹ 24,083.30 million availed by our Company.*

6. ***Other details of shareholding of our Company***

(a) Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Go Investments	97,986,788*	49.12
2.	Nusli Neville Wadia	46,133,889	23.12
3.	Baymanco Investments Limited	42,000,000	21.05
4.	Sea Wind Investment and Trading Company Limited	7,509,916	3.76
	Total	**193,630,593**	**97.06**

**70 Equity Shares are jointly held by Go Investments and seven individual Shareholders of our Company. Go Investments is the first holder of such Equity Shares.*

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Go Investments	97,986,788*	52.71
2.	Nusli Neville Wadia	46,133,889	24.82
3.	Baymanco Investments Limited	28,400,000	15.28
4.	Sea Wind Investment and Trading Company Limited	7,509,916	4.04
	Total	**180,030,593**	**96.85**

**70 Equity Shares are jointly held by Go Investments and seven individual Shareholders of our Company. Go Investments is the first holder of such Equity Shares.*

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Go Investments	97,986,788*	62.21
2.	Nusli Neville Wadia	46,133,889	29.29
3.	Sea Wind Investment and Trading Company Limited	7,509,916	4.77
	Total	**151,630,593**	**96.27**

**70 Equity Shares are jointly held by Go Investments and seven individual Shareholders of our Company. Go Investments is the first holder of such Equity Shares.*

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

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each	Percentage of the pre-Issue Equity Share Capital (%)
1.	Go Investments	97,986,788*	65.32%
2.	Nusli Neville Wadia	46,133,889	30.76%
	Total	**144,120,677**	**96.08%**

**70 Equity Shares are jointly held by Go Investments and seven individual Shareholders of our Company. Go Investments is the first holder of such Equity Shares.*

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7. Except for the Equity Shares or the employee stock options that may be allotted pursuant to the ESOP Scheme, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or

exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

8. Except for the Equity Shares or employee stock options that may be allotted or granted pursuant to the ESOP Scheme, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

   Pursuant to the resolutions passed by our Board on March 20, 2021 and by our Shareholders on April 5, 2021, our Company approved the ESOP Scheme for issue of employee stock options to eligible employees, which may result in issue of not more than 1,500,000 Equity Shares. The primary objective of ESOP Scheme is to promote the best interests of our Company and its shareholders by encouraging employees and Executive Directors of our Company to acquire an ownership interest in our Company by purchase of Equity Shares of our Company, thus identifying their interests with those of shareholders and to enhance the ability of our Company to attract and retain qualified employees.

   The ESOP Scheme is in compliance with the SEBI SBEB Regulations. As of the date of this Draft Red Herring Prospectus, no options have been granted and no Equity Shares have been issued under the ESOP Scheme. Our Company may grant options under the ESOP Scheme prior to filing the Red Herring Prospectus with the RoC.

9. ***Details of shareholding of our Promoters and members of the Promoter Group and directors of Go Investments in our Company***

   (a) As on the date of this Draft Red Herring Prospectus, our Promoters hold 146,303,177 Equity Shares, equivalent to 73.33% of the issued, subscribed and paid-up Equity Share capital of our Company.

   (b) ***History of build-up, contribution and lock-in of Promoters shareholding***

   Build-up of the Promoters' shareholding in our Company

   The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
Nusli Neville Wadia	Preferential allotment	Cash	August 12, 2005	3,000,000	10.00	10.00	1.50	[●]
	Transfer to Nidhivan Investments and Trading Company Private Limited	Cash	September 19, 2005	(750,000)	10.00	10.00	(0.38)	[●]
	Transfer to Sahara Investments Private Limited	Cash	September 19, 2005	(750,000)	10.00	10.00	(0.38)	[●]
	Transfer to Heera Holdings and Leasing Private Limited	Cash	September 19, 2005	(750,000)	10.00	10.00	(0.38)	[●]
	Transfer to Go Investments	Cash	September 19, 2005	(750,000)	10.00	10.00	(0.38)	[●]
	Transfer from Nowrosjee	Cash	March 30, 2016	757,600	10.00	10.00	0.38	[●]

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	Wadia and Sons Limited							
	Rights Issue	Cash	October 4, 2016	45,376,289	10.00	10.00	22.75	[●]
Total shareholding				**46,133,889**			**23.12**	[●]
Jehangir Nusli Wadia	Initial subscription to the Memorandum of Association	Cash	May 28, 2004	5,000	10.00	10.00	0.00	[●]
	Transfer to Sea Wind Investment and Trading Company Limited	Cash	August 11, 2004	(5,000)	10.00	10.00	(0.00)	[●]
	Preferential allotment	Cash	August 11, 2005	7,500,000	10.00	10.00	3.76	[●]
	Preferential allotment	Cash	August 13, 2005	4,500,000	10.00	10.00	2.26	[●]
	Transfer to Nidhivan Investments and Trading Company Private Limited	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]
	Transfer to Sahara Investments Private Limited	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]
	Transfer to Heera Holdings and Leasing Private Limited	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]
	Transfer to Go Investments	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]
	Transfer to Go Investments	Cash	June 25, 2007	(6,772,500)	10.00	10.00	(3.39)	[●]
	Rights issue	Cash	October 4, 2016	363,750	10.00	10.00	0.18	[●]
Total shareholding				**1,091,250**			**0.55**	[●]
Ness Nusli Wadia	Initial subscription to the Memorandum of Association	Cash	May 28, 2004	5,000	10.00	10.00	0.00	[●]
	Transfer to Sea Wind Investment and Trading Company Limited	Cash	August 11, 2004	(5,000)	10.00	10.00	(0.00)	[●]
	Preferential allotment	Cash	August 11, 2005	7,500,000	10.00	10.00	3.76	[●]
	Preferential allotment	Cash	August 13, 2005	4,500,000	10.00	10.00	2.26	[●]
	Transfer to Nidhivan	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	Investments and Trading Company Private Limited							
	Transfer to Sahara Investments Private Limited	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]
	Transfer to Heera Holdings and Leasing Private Limited	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]
	Transfer to Go Investments	Cash	September 6, 2005	(1,125,000)	10.00	10.00	(0.56)	[●]
	Transfer to Go Investments	Cash	June 25, 2007	(6,772,500)	10.00	10.00	(3.39)	[●]
	Rights issue	Cash	October 4, 2016	363,750	10.00	10.00	0.18	[●]
Total shareholding				**1,091,250**			**0.55**	[●]
Go Investments	Preferential allotment	Cash	October 29, 2004	427,500	10.00	10.00	0.21	[●]
	Transfer from Jehangir Nusli Wadia	Cash	September 6, 2005	1,125,000	10.00	10.00	0.56	[●]
	Transfer from Ness Nusli Wadia	Cash	September 6, 2005	1,125,000	10.00	10.00	0.56	[●]
	Transfer from Nusli Neville Wadia	Cash	September 19, 2005	750,000	10.00	10.00	0.38	[●]
	Preferential allotment	Cash	March 27, 2007	40,000,000	10.00	10.00	20.05	[●]
	Transfer from Jehangir Nusli Wadia	Cash	June 25, 2007	6,772,500	10.00	10.00	3.39	[●]
	Transfer from Ness Nusli Wadia	Cash	June 25, 2007	6,772,500	10.00	10.00	3.39	[●]
	Transfer from Nidhivan Investments and Trading Company Private Limited	Cash	June 25, 2007	2,700,000	10.00	10.00	1.35	[●]
	Transfer from Sahara Investments Private Limited	Cash	June 25, 2007	2,700,000	10.00	10.00	1.35	[●]
	Transfer from Heera Holdings and Leasing Private Limited	Cash	June 25, 2007	2,700,000	10.00	10.00	1.35	[●]
	Transfer from N N Wadia Administrator of the Estate of Late E.F. Dinshaw	Cash	December 15, 2010	100	10.00	10.00	0.00	[●]

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
	Transfer from Sea Wind Investment Private Limited	Cash	December 15, 2010	1,285,000	10.00	10.00	0.64	[●]
	Transfer from Go Investments to R Chandrashekara jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Transfer from Go Investments to Jairam Bham jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Transfer from Go Investments to Kaioz Nalladaru jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Transfer from Go Investments to Narayan Venkat jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Transfer from Go Investments to Ashish Mehta jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Transfer from Go Investments to Tejesh Rane jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Transfer from Go Investments to Shankar Kanhare jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Transfer from Go Investments to Akash Sheth jointly with Go Investments	Cash	July 3, 2012	(10)	10.00	10.00	(0.00)	[●]
	Rights Issue	Cash	August 16, 2013	29,239,188	10.00	10.00	14.66	[●]
	Transfer from R Chandrashekara	Cash	February 4, 2015	10	10.00	10.00	0.00	[●]
	Rights Issue	Cash	October 4, 2016	2,390,000	10.00	10.00	1.20	[●]
Total shareholding				**97,986,788***			**49.12**	[●]

**70 Equity Shares are jointly held by Go Investments and seven individual Shareholders of our Company. Go Investments is the first holder of such Equity Shares.*

(c) Other than 45,00,000 Equity Shares each allotted to Ness Nusli Wadia and Jehangir Nusli Wadia pursuant to an allotment on August 13, 2005 and subsequent transfer of such partly-paid Equity Shares to our Corporate Promoter and certain members of the Promoter Group on September 6, 2005 (which partly-paid Equity Shares were made fully paid-up on September 8, 2005, by the transferees) all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as the case may be.

(d) As on date of this Draft Red Herring Prospectus, 45,000,000 Equity Shares amounting to 22.56% of the pre-Issue paid up capital held by Go Investments have been pledged in favour of the consortium of three scheduled commercial banks consisting of Baroda and BNP Paribas and lead by Central Bank of India (through its depository participant IDBI Capital Markets & Securities Limited) pursuant to the working capital facility of ₹24,083.30 million availed by our Company.

(e) Other than as disclosed below, none of the members of the Promoter Group (other than our Promoters) and the directors of Go Investments, hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Pre-Issue		Post- Issue*	
		No. of Equity Shares	% of the total Equity Share Capital	No. of Equity Shares	% of the total Equity Share Capital
Members of the Promoter Group (other than the Promoters)					
1.	Baymanco Investments Limited	42,000,000	21.05	[●]	[●]
2.	Sea Wind Investment and Trading Company Limited	7,509,916	3.76	[●]	[●]
3.	Heera Holdings & Leasing Private Limited	1,227,500	0.62	[●]	[●]
4.	Nidhivan Investments & Trading Company Private Limited	1,227,400	0.62	[●]	[●]
5.	Sahara Investments Private Limited	1,227,500	0.62	[●]	[●]

**Subject to finalisation of Basis of Allotment*

(f) Except as disclosed below, none of the members of the Promoter Group, the Promoters, the directors of Go Investments, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Date of allotment of Equity Shares	Name of allottees	Number of Equity Shares	Face value (₹)	Issue price (₹)	Reason for allotment
April 30, 2021	Baymanco Investments Limited	28,400,000	10.00	130.00	Preferential allotment
May 12, 2021	Baymanco Investments Limited	13,600,000	10.00	130.00	Preferential allotment

(g) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the directors of Go Investments, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

10. ***Details of Promoters' contribution and lock-in***

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post- Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Date of transaction and when made fully paid-up	Face Value (₹)	Issue / acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post- Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total					[●]	[●]	

**All the Equity Shares were fully paid-up on the respective dates of allotment of such Equity Shares*

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

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of equity shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against equity shares, which are otherwise ineligible for computation of Promoters' Contribution;

(b) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(c) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(d) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

11. ***Details of other lock-in***

In addition to the Promoter's Contribution, which will be locked in for three years as specified above, the entire pre-Issue Equity Share capital of our Company will be locked in for a period of one year from the date of Allotment pursuant to Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, except for the (i) Equity Shares which may be Allotted to the employees under the ESOP Scheme pursuant to exercise of options held by such employees; and (ii) Equity Shares Allotted pursuant to the Issue.

12. ***Lock-in of Equity Shares Allotted to Anchor Investors***

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

13. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

14. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan. As on date of this Draft Red Herring Prospectus, 45,000,000 Equity Shares amounting to 22.56% of the pre-Issue paid up capital held by Go Investments have been pledged in favour of the consortium of three scheduled commercial banks lead by Central Bank of India (through its depository participant IDBI Capital Markets & Securities Limited) pursuant to the working capital facility of ₹24,083.30 million availed by our Company. The consortium includes Bank of Baroda and BNP Paribas which is led by Central Bank of India.

(b) With respect to the Equity Shares locked-in as Minimum Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company or our Subsidiaries for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the Takeover Regulations.

15. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

16. As on the date of this Draft Red Herring Prospectus, the GCBRLMs and their respective associates, as defined under the Securities and Exchanges Board of India (Merchant Bankers) Regulations, 1992, as amended do not hold any Equity Shares of our Company.

17. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters are held in dematerialized form.

18. Our Company, our Directors and the GCBRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

19. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

20. Except as disclosed in "*Capital Structure – Share capital history of our Company – Equity Share capital*" on page 74, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

21. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 31 Shareholders.

22. Except as disclosed in "*Our Management*" on page 181, none of our Directors or Key Managerial Personnel of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Our Promoters and members of our Promoter Group will not participate in the Issue.

24. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

25. Except for (i) the Pre-IPO Placement; (ii) in the event of an exigency, infusion of capital in the form of equity by any member(s) of the Promoters and Promoter Group for an amount up to ₹ 3,000.00 million, for the purposes of meeting working capital and general corporate requirements; and/or (iii) any issue of Equity Shares pursuant to exercise of options vested under the ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

OBJECTS OF THE ISSUE

Issue of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 36,000.0 million.

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company;

2. Replacement of letter of credits, which are issued to certain aircraft lessors towards securing lease rental payments and future maintenance of aircrafts, with cash deposit;

3. Repayment of dues to Indian Oil Corporation Limited, in part or full, for fuel supplied to our Company; and

4. General corporate purposes.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and to create a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds are summarised in the following table:

(in ₹ million)

Particulars	Estimated amount^
Gross Proceeds(1)	36,000.00
(Less) Issue related expenses	[●]
Net Proceeds	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.
^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue prior to completion of the Issue.

Utilisation of Net Proceeds

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

(in ₹ million)

Particulars	Amount^
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	20,158.1
Replacement of letters of credit, which are issued to certain aircraft lessors towards securing lease rental payments and future maintenance of aircrafts, with cash deposit	2,792.6
Repayment of dues to Indian Oil Corporation Limited, in part or full, for fuel supplied to our Company	2,549.3
General corporate purposes(1)	[●]
Total	[●]

(1)To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue prior to completion of the Issue.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2022	Fiscal 2023
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	20,158.1	20,158.1	-
Replacement of letter of credits, which are issued to certain aircraft lessors towards securing lease rental payments and future maintenance of aircrafts, with cash deposit	2,792.6	2,792.6	-
Repayment of dues to Indian Oil Corporation Limited, in part of full, for fuel supplied to our Company	2,549.3	2,549.3	-
General corporate purposes[(1)]	[●]	[●]	[●]
Total	[●]	[●]	[●]

[(1)] *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been verified by the GCBRLMs or appraised by any bank, financial institution or any other external agency.We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For details in relation to the discretion available to our management in respect of use of the Net Proceeds, see *"Risk Factors- The Company's management will have broad discretion over the use of the Net Proceeds, and the Net Proceeds might not be applied in ways that increase the value of your investment"* on page 43.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional debt financing. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other Objects where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2022 or 2023, as the case may be, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law.

Details of the utilisation of the Net Proceeds

1. **Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company**

   Our Company has entered into various borrowing arrangements with banks, financial institutions and corporates for borrowings in the form of fund based and non-fund based working capital facilities, term loan, inter-corporate deposits and external commercial borrowings. As on April 19, 2021, the total borrowings of our Company is ₹ 29,559.1 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 289.

   Our Company intends to utilize ₹ 20,158.1 million from the Net Proceeds towards repayment or prepayment of all or a portion of the principal amount on certain loans availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, the Company may also avail additional borrowings from time to time. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) levy of any prepayment charges/ penalties; (vi) provisions of any laws, rules and regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that the pre-payment or scheduled repayment will help reduce our outstanding indebtedness and finance cost, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since the debt-equity ratio of our Company will improve significantly it will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

Sr No	**Name of the lender**	**Date of sanction letter/ facility agreement**	**Nature of loan**	**Rate of interest (% per annum)**	**Sanctioned amount (in ₹ million)**	**Total outstanding amount as on April 19, 2021 (in ₹ million)(1)**	**Repayment Schedule**	**Voluntary prepayment penalty (if paid out of Net Proceeds)**	**Purpose for which the loan was sanctioned (1)**
1.	The Bombay Burmah Trading Corporation Limited	Inter corporate deposit agreements dated May 27, 2020, May 29, 2020, January 4, 2021, March 30, 2021, and March 31, 2021	Inter corporate deposits	10.00%	4,150.0	4,150.0	On demand or at the end of 364/365 days, as applicable	No prepayment penalty	General corporate purposes
2.	Deutsche Bank AG	Facility agreement dated April 14, 2021	Term loan	7.40%	3,420.0	3,420.0	24 months	No prepayment penalty	Long term working capital purposes
3.	ICICI Bank Limited	Working capital facility agreement and credit	Working capital facility – fund based	7.25%	5,000.0(2)	3,760.0(2)	The tenure is of 12 months from the first	No prepayment penalty	Working capital purposes

Sr No	Name of the lender	Date of sanction letter/ facility agreement	Nature of loan	Rate of interest (% per annum)	Sanctioned amount (in ₹ million)	Total outstanding amount as on April 19, 2021 (in ₹ million)[(1)]	Repayment Schedule	Voluntary prepayment penalty (if paid out of Net Proceeds)	Purpose for which the loan was sanctioned [(1)]
		arrangement letter, both dated January 29, 2021					disbursement date, however the validity period is until January 24, 2022. Repayable as bullet repayment on maturity date		
4.	Central Bank of India	Common facility agreement dated September 13, 2017, First supplemental common facility agreement dated April 16, 2019 and sanction letter dated February 24, 2020 and June 5, 2020	Working capital facility – fund based	MCLR[(3)] (1 year) + 1.75 i.e. 9.90%	4,964.2 [(4)]	4,762.5[(4)]	On demand	Applicable as per the bank's normal charges	Working capital purposes
5.	Bank of Baroda	Common facility agreement dated September 13, 2017, First supplemental common facility agreement dated April 16, 2019 and sanction letter dated January 22, 2020	Overdraft facility	2.40% over one year MCLR[(3)] i.e. 11.00%	1,000.0[(5)]	849.9[(5)]	On demand	No prepayment penalty	Working capital purposes

Sr No	Name of the lender	Date of sanction letter/ facility agreement	Nature of loan	Rate of interest (% per annum)	Sanctioned amount (in ₹ million)	Total outstanding amount as on April 19, 2021 (in ₹ million)[1]	Repayment Schedule	Voluntary prepayment penalty (if paid out of Net Proceeds)	Purpose for which the loan was sanctioned [1]
6.	Central Bank of India	Sanction letter dated February 4, 2021	Term loan	9.25%	256.5	189.0	In 5 years, in 48 equal instalments commencing from one year after the first disbursement	No prepayment penalty	Long term Working capital purposes
7.	UT Finance Corporation, U.S.A	Facility Agreement and Loan Agreement, both dated February 15, 2012 and Letter Agreement for PDP (pre-delivery payments) Interest Reduction Support dated June 29, 2017	External commercial borrowing in the nature of aircrafts pre-delivery payment facility[6]	LIBOR rate (aggregate for six months) + margin of 300 bps	62,075.5 ^	12,130.6 [6]	24 equal amounts and is linked to delivery of the aircrafts	No penalty subject to providing an advance notice of 30 days before the date of the prepayment	Long term external commercial borrowing for financing of aircraft pre-delivery payments in relation to acquisition/ purchase of aircrafts by our Company from Airbus S.A.S.

^ As of April 19, 2021 1USD = ₹ 74.88 (Source: FBIL)

[1]The amount outstanding as of April 19, 2021 has been certified by (i) our Statutory Auditors, by way of their certificate dated May 12, 2021 and (ii) by SDT & Co, Chartered Accountants, by way of their certificate dated May 13, 2021. Further, (i) our Statutory Auditors, by way of their certificate dated May 12, 2021;and (ii) SDT & Co, Chartered Accountants, by way of their certificate dated May 13, 2021, have confirmed that the above borrowings have been utilized for the purposes for which such borrowings were availed. In respect of the term loan of ₹ 3,420.0 million availed by the Company from Deutsche Bank AG, the utilization is pending and shall be completed before the filing of the Red Herring Prospectus.

[2] Working capital facility issued by ICICI Bank Limited of ₹ 5,000.0 million is interchangeable between fund based and non-fund based working capital credit facilities limit.

[3]Denotes the marginal cost of funds based lending rates.

[4] Working capital facility limit issued by Central Bank of India of ₹ 10,000.0 million is interchangeable between fund based and non-fund based working capital facilities limit.

[5] Sanctioned limit of ₹ 1,000.0 million for overdraft facility is one way interchangeable to non-fund based limits.

[6] In order to take delivery of new aircrafts from Airbus, our Company is required to repay the outstanding amount (principal along with interest) in respect of the new aircraft(s) being delivered, to UT Finance Corporation, U.S.A. Accordingly, funding of repayment of the outstanding amount to UT Finance Corporation, U.S.A from the Net Proceeds is crucial to ensure the growth of our Company with increased fleet.

As mentioned above, we propose to repay or pre-pay credit facilities availed by our Company from ICICI Bank Limited from the Net Proceeds. While ICICI Bank Limited is an affiliate of one of the GCBRLMs, ICICI Securities Limited, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and credit facilities sanctioned to our Company by ICICI Bank Limited is a part of the normal commercial lending activity by ICICI Bank Limited. Accordingly, we do not believe that there is any conflict of interest in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI regulations.

2. **Replacement of letters of credit, which are issued to certain aircraft lessors towards securing lease rental payments and future maintenance of aircrafts, with cash deposit**

The aircrafts operated by our Company are leased from various aircraft lessors pursuant to the lease agreements entered into between our Company and the respective aircraft lessors. In terms of such aircraft lease agreements, our Company is required to maintain certain reserves with the aircraft lessors towards future maintenance of the aircrafts, throughout the tenure of the lease. Similarly, our Company is also required to furnish security to the aircraft lessors towards future lease rental payment defaults. These securities/ reserves could be provided either by way of letters of credits or cash deposit. Presently, our Company (through Go Singapore) has issued letters of credit to the aircraft lessors, which are availed from a bank, based on back-to-back arrangement from certain Promoter Group entity(ies). These letters of credit are availed to meet the long-term working capital requirements in terms of the aircraft lease agreements entered into by the Company.

Our Company intends to replace the aforesaid letters of credit with non-interest bearing cash deposits with the aircraft lessors, to an amount of ₹ 2,792.6 million from the Net Proceeds. The table below sets forth the list of aircraft lessors in respect of whom the letter of credits shall be replaced with cash deposit from the Net Proceeds, along with amount of the letter(s) of credit provided as on April 19, 2021:

(in ₹ million)

Serial No	Name of Lessor	Amount of letter of credit provided as on April 19, 2021^
1.	GY Aviation Lease Co	1,655.5
2.	Jackson Square Aviation Ireland Limited	1,137.1

^ As of April 19, 2021 1USD = ₹ 74.88 (Source: FBIL)

The letters of credit issued by the banks typically bear a commission cost of 2.75% of the aggregate value of the letters of credit, per annum and an upfront fee. Upon replacement of the letters of credit with cash deposit, our Company will save such cost. Further, since the letters of credit are availed in Indian rupees and the conversion shall be in US dollars, our Company is exposed to foreign currency fluctuation risk at the time of conversion of the letters of credits by an aircraft lessor, if at all. However, if the letters of credit are replaced with cash deposits, the value of the cash deposit shall get fixed at the conversion rate applicable at the time of making such deposit, and shall not be subject to future foreign exchange fluctuations, for the entire period of such deposit. Additionally, our Company is obligated to the respective Promoter Group entity(ies) for the collateral arrangement provided by them towards arranging the letters of credit, availed by Go Singapore. Post completion of the Issue and upon utilisation of the Net Proceeds, these obligations would get reduced/ discharged.

Whilst each of the aircraft lease agreements are for a specific tenure (typically for a period of eight to 10 years), in future, our Company intends to utilise the Net Proceeds utilised toward this Object, towards similar arrangements with other aircraft lessors or the same lessor in case the aircraft lease tenure is extended.

3. **Repayment of dues to Indian Oil Corporation Limited, ion part or full, for fuel supplied to our Company**

Our Company has entered into an aviation fuel supply agreement dated December 2, 2019 with Indian Oil Corporation Limited ("**IOCL**") for supply of aviation turbine fuel ("**ATF**") for our aircrafts, which is valid until June 30, 2021. The pricing of the ATF is on posted airfield price basis and there is a credit period of 51 days available to our Company, out of which the first 21 days are interest free and thereafter an interest rate of State Bank of India cash credit rate + 1% is applicable.

As on April 19, 2021, our Company has an outstanding of ₹ 2,572.1 million towards ATF to be paid to IOCL. Our Company intends to utilise an amount of ₹ 2,549.3 million from the Net Proceeds towards payment of the dues (including interest) to IOCL, in part or full.

4. **General Corporate Purposes**

Our Company proposes to deploy the balance Gross Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, including but not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations, repayment of debt, providing security deposits and cash collaterals and for meeting exigencies and expenses of our Company, as applicable.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act.

Means of Finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from Issue.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue related expenses are as under:

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Bank and fee payable to the Sponsor Bank for Bids made by RIBs(2)(3)(4)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

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

*Portion for Retail Individual Bidders**	[●]*% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	[●]*% of the Amount Allotted* (plus applicable taxes)*

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

(3) *No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	₹[●] *per valid application (plus applicable taxes)*

Portion for Non-Institutional Bidders	₹[●] *per valid application (plus applicable taxes)*

(4) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

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

**For each valid application*

(5) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*

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

Note: The brokerage/selling commission payable to the Syndicate/sub-syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-syndicate members shall be handled directly by the sub-syndicate members, and the necessary records for the same shall be maintained by the respective sub-syndicate member.

The selling commission or charges, as the case may be, payable to SCSBs, members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs is subject to finalization of the Basis of Allotment.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilization for the purposes described above, our Company undertakes to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, in accordance with the SEBI ICDR Regulations. 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 shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

The Monitoring Agency shall be appointed for monitoring the utilisation of Net Proceeds prior to the filing of the Red Herring Prospectus, as our Issue size exceeds ₹ 1,000 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors. Further, in accordance with the Regulation 32 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 utilisation of the Net Proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Variation in objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to Sections 13(8) and 27 of the Companies Act 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

Except for the proposed repayment of inter-corporate deposit of up to ₹ 4,150 million availed from The Bombay Burmah Trading Corporation Limited from the Net Proceeds, no part of the Net Proceeds will be paid to our Promoters and Promoter Group, our Directors, our Group Companies or our Key Managerial Personnel. Our Company has not entered into, nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the GCBRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Statements"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 137, 26, 217 and 291, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Simple, fuel-efficient and next generation fleet;
- Strong focus on operational efficiency and reliability;
- Established position in slot-constrained airports, with best in class efficiency;
- Selling experiences for the young Indian leisure and MSME travelers;
- Demonstrated track record of growth across key performance indicators; and
- Highly experienced Board and management team compliant with corporate governance and backed by the Wadia group.

For further details, see *"Our Business-Competitive Strengths"* on page 139.

Quantitative Factors

Certain information presented below, relating to our Company, is based on the Restated Consolidated Financial Statements. For details, see "*Restated Consolidated Financial Statements*" on page 217.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per the Restated Consolidated Financial Statements:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2020	(82.48)	(82.48)	3
Financial Year 2019	(25.47)	(25.47)	2
Financial Year 2018	(2.08)	(2.08)	1
Weighted Average	**(50.08)**	**(50.08)**	
Nine months ended December 31, 2020*	(29.89)	(29.89)	

**(not annualised)*
Notes:

$$\text{Basic EPS} = \frac{\text{Restated consolidated net profit after tax for the year / period attributable to the equity Shareholders of the Company}}{\text{Weighted average number of equity shares and potential equity shares outstanding during the year / period}}$$

$$\text{Diluted EPS} = \frac{\text{Restated consolidated net profit after tax for the year / period}}{\text{Weighted average number of diluted equity shares and potential equity shares outstanding during the year / period}}$$

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2020	[●]	[●]
Based on Diluted EPS for Financial Year 2020	[●]	[●]

Industry P/E ratio

	P/E Ratio	Name of the Company	Face Value (₹)
Highest	NA	-	-
Lowest	NA	-	-
Industry Composite	**NA**		

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "– Comparison of Accounting Ratios with Listed Industry Peers" on page 97.

3. Average Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Statements of our Company:

Particulars	RoNW%#	Weight
Financial Year 2020	NA	3
Financial Year 2019	NA	2
Financial Year 2018	NA	1
Weighted Average	**NA**	
Nine months ended December 31, 2020*	NA	

**(not annualised)*

Notes:

Return on Net Worth (%) = Restated consolidated net profit after tax for the year / period attributable to the equity Shareholders of the Company / Restated consolidated average net worth for the year / period

4. Net Asset Value per Equity Share of face value of ₹ 10 each

Net Asset Value per Equity Share	Amount
As on December 31, 2020	(124.5)
As on March 31, 2020	(94.6)
After the Issue	[●]
Issue Price	[●]

Notes:

Net Asset Value per share = Restated consolidated net worth as at the end of the year / period / Number of equity shares and potential equity shares outstanding during the year / period

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Total income, for Financial Year 2020 (in ₹ million)	EPS, for Financial Year 2020 (₹)		NAV, as on March 31, 2020 (2) (₹ per share)	P/E	RoNW, as on March 31, 2020(1) (%)
			Basic	Diluted			
Go Airlines (India) Limited	10	72,580.1	(82.48)	(82.48)	(94.6)	[●]	NA
Listed peers							
Interglobe Aviation Limited	10	372,915.1	(6.07)	(6.07)	152.8	-*	(4.0)
Spicejet Limited	10	131,347.5	(15.61)	(15.57)	(26.34)	-*	NA

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the year ended March 31, 2020.

Source for Go Airlines (India) Limited: Based on the Restated Consolidated Financial Statements for the year ended March 31, 2020.

Notes:

(1) *(1) RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth.*

(2) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as sum of paid-up share capital and other equity.*

**P/E data is not available on account of negative EPS figures for the relevant period.*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the GCBRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors
Go Airlines (India) Limited
1st Floor, C-1, Wadia International Centre (WIC),
Pandurang Budhkar Marg, Worli,
Mumbai 400 025, India

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits ("Statement") available to Go Airlines (India) Limited ("the Company") its shareholders prepared in accordance with the requirements under Schedule VI – Part A - Clause (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("the ICDR Regulations")

1. We, MSKA & Associates Chartered Accountants ("the Firm"), were appointed as the Statutory Auditors (the "Auditors") of the Company at its extraordinary general meeting held on 18 January 2021 for a period of one year to hold office from the conclusion of that extraordinary general meeting until the conclusion of the annual general meeting to be held in the year 2021.

2. We confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits available to the Company and its Shareholders under direct tax and indirect tax laws presently in force in India, namely the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, in each case, as amended, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2022-23 relevant to the financial year 2021-22, available to the Company, its shareholders. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

3. This statement of possible special tax benefits 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, for the purpose of this statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure to this Statement. Any benefits under the Act other than those specified in the Annexure to this Statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure to this Statement, have not been examined and covered by this statement.

4. The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company and the Shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable

or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

- The Company or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

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. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

8. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, 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. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Yours sincerely,

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:105047W

Jiger Saiya
Partner
Membership No: 116349
UDIN: 21116349AAAABT7933

Mumbai
Date: May 12, 2021

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

This statement of possible special tax benefits 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').

1. Special Direct tax benefits available to the Company under the Income Tax Act, 1961

Outlined below are the possible tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 as amended by the Finance Act, 2021 read with relevant rules, circulars and notifications applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

(i) As per Section 2 of chapter II of Finance Act, 2021 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule. Further, the Company also has an option as per the provisions of Section 115BAA of the Income -tax Act, 1961 ("the Act") to opt for reduced tax rate of 22% (plus applicable surcharge and health and education cess) subject to fulfilment of certain conditions specified in the said Section. Under this option, the Company will not be eligible to claim some special exemptions and deductions. Further, in order to avail the benefit of lower tax rate, the Company has to opt for the same on or before the filing of Income-tax return for respective year. Once the option is exercised by the Company, it cannot be subsequently withdrawn for the same or any other subsequent years. Additionally, the provisions of Section 115JB of the Act i.e. MAT provisions shall not apply to the Company on exercise of the option under Section 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act and MAT credit of the earlier year(s) will not be available for set-off.

The Company has not opted for the provisions of section 115BAA of the Act for the Assessment Year 2020-21.

(ii) In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 30% (plus applicable surcharge and health and education cess).

(iii) Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the financial year, for 3 assessment years including the assessment year relevant to the financial year in which such employment is provided.

(iv) Dividend received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) is taxable at 15% (plus applicable surcharge and health and education cess) as per Section 115BBD of the Act.

(v) Further, as per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian and foreign subsidiary, it can avail the above-mentioned benefit under Section 80M of the Act.

2. Special Direct Tax Benefits available to the Shareholders of the Company under the Income Tax Act, 1961

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders under the provisions of the Act for investing in the shares of the Company.

3. Special Indirect tax benefits available to the Company under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act")

(i) The Company is engaged in providing Transport of Passengers by Air and Cargo services through consumer base in India which attract GST at the prescribed rates. The Company avails eligible input tax credit and utilizes the same as per the prescribed GST law.

(ii) Further, the Company is also engaged in Export of services without payment of tax under a Letter of Undertaking ('LUT')

(iii) Apart from the above, none of any special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

4. Special Indirect tax benefits available to the Shareholders under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act")

(i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

(ii) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Statement sets out only the possible special tax benefits available under the current provisions of the direct tax and indirect tax laws presently in force in India.
2. The above Statement sets out the provisions of the laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil. This Statement discusses only the special tax benefits i.e. tax benefits specific to the Company and its shareholders subject to fulfilment of prescribed conditions and not general tax benefits available to the Company and shareholders.
4. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
5. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
6. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

7. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders in the country outside India are advised to consult their own advisors regarding possible Income tax consequences applicable to them.

8. Surcharge is to be levied on domestic companies @ 7% where the income exceeds INR 1 crore but does not exceed INR 10 crores and @ 12% where the income exceeds INR 10 crores. If the Company opts for concessional income tax rate under section 115BAA, surcharge shall be levied @ 10%. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

9. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   (i) the Company or its shareholders will continue to obtain these benefits in future;

   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and

   (iii) the revenue authorities/courts will concur with the view expressed herein.

10. The above views are based on the existing provisions and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Go Airlines (India) Limited

Name-Pankaj Chaturvedi
Designation-Chief Financial Officer
Place – Mumbai
Date – May 12, 2021

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from a report dated April 26, 2021 that we commissioned the Centre for Asia Pacific Aviation India Private Limited ("**CAPA India**") to prepare, and a report dated April 20, 2021 that we commissioned The S-A-P Group ("**SAP**") to prepare. Neither we nor any other person connected with the Issue has verified this information. Prospective investors are advised not to unduly rely on the information in this section when making their investment decisions.*

*We commissioned the report from CAPA India (the "**CAPA India Report**"), and the report from SAP (the "**SAP Report**"), for the purpose of confirming our understanding of the industry in connection with the Issue. Neither we nor any other person connected with the Issue has verified the information in the CAPA India or SAP Reports. All the information in this section is from the CAPA India Report, except where the SAP Report is specifically cited.*

In this section, a reference to "FY" means Fiscal Year. The Fiscal Year for the Company and the other Indian carriers referred to in this section ends on March 31 of each year.

Economic overview

Strong economic growth

Over the last two decades, India has been one of the fastest-growing economies in the world. Despite the recession in 2020 due to the COVID pandemic, India's economy is expected to rebound sharply in 2021 and to resume growth thereafter at around 7% per annum until at least 2025. The IMF forecasts that India's GDP growth rate will even surpass that of China between 2021 and 2025, and will be around double the global average. This strong recovery is anticipated on the back of stimulatory monetary and fiscal policy measures implemented over the course of 2020, and as a result of measures announced in the growth-oriented Union Budget for FY2021/22.

- **<u>Benchmarking of GDP growth rates at constant prices of India & others, 2015–2025f</u>**

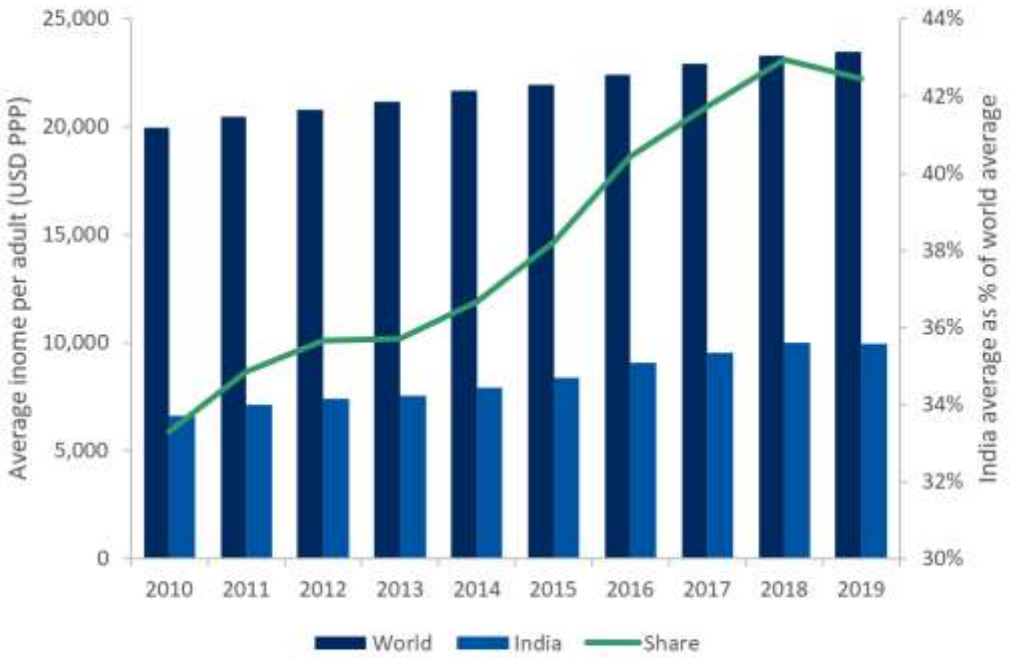
Source: CAPA India research and analysis; IMF

Note: 1) For comparison purposes the IMF has adjusted the GDP data to calendar year 2) e stands for estimated; 3) f stands for forecast; 4) GDP data is based on the IMF October 2020 outlook except for 2021 and 2022, for which the IMF had released a separate update in January 2021.

Economic growth will drive higher income levels and consumption

In light of the strong GDP growth, average income per adult has been rising much faster than the global average. According to the World Inequality Database, the average income per adult (USD PPP dollars) in India increased at a CAGR of 4.6% between 2010 and 2019 to reach USD9,971. In 2009, the average PPP income in India was equivalent to 32.5% of the world average, but this had increased to 42.5% in 2019.

- **Average income per adult in India and the world, 2010–2019**



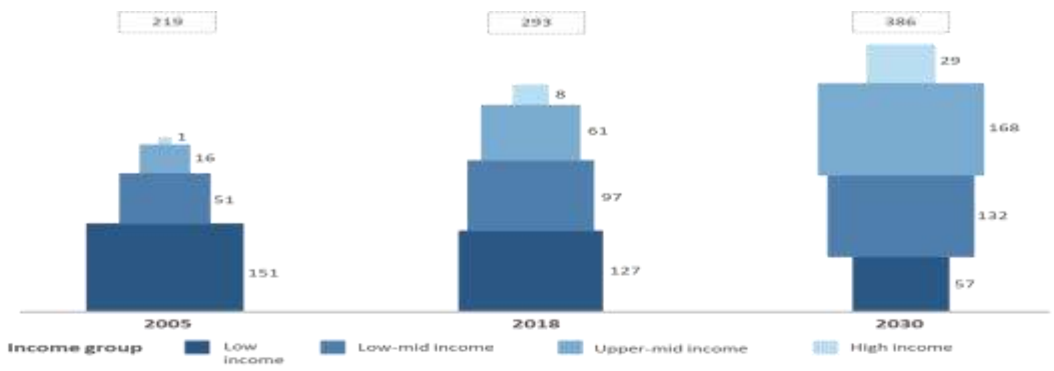
Source: CAPA India research and analysis; World Inequality Database

According to the World Economic Forum, India's economic structure is expected to transform from a pyramid structure in which lower-income groups dominate, to one that is largely middle-income.

The share of the population categorised as low-income is expected to shrink from 43.3% in 2018 to 14.8% by 2030. High income households are projected to grow at a CAGR of 11.3% between 2018 and 2030, the fastest rate of all income categories, followed by high-mid income households at 8.8%. As a result, the number of high and upper mid-income households as a proportion of the total will more than double from 23.5% in 2018 to 51.0% in 2030, making them the largest income category.

This structural shift will increase disposable incomes and provide a significant stimulus to discretionary consumption on categories such as travel. Consumer spending is as a result expected to quadruple from USD1.5 trillion in 2018 to USD6.0 trillion by 2030.

- **Number of households in India across income groups (million), 2018**



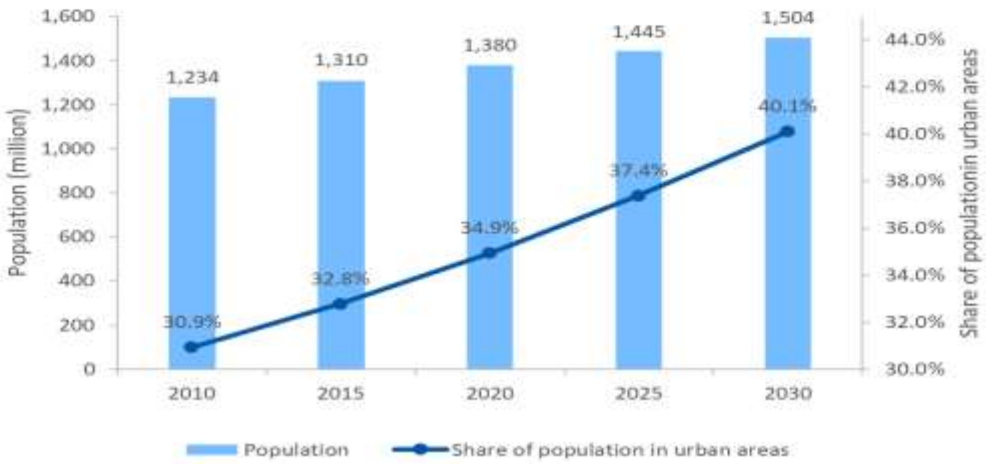
Source: CAPA India research and analysis, World Economic Forum

Note: Low income: <USD4,000; low-mid income: USD4,000–8,500; upper-mid income: USD8,500–40,000; high income: >USD40,000 income per household in real terms

In addition to the rising income levels, India's population continues to expand, increasing the size of the market. Furthermore, India enjoys a demographic dividend as a result of its very young population, having a median age of less than 30 years. In 2019, 42.2% of the population was aged between 15 and 39 years, which includes the millennial cohort which has strong travel aspirations. A 2019 study by Thomas Cook India, found that there was a 55% increase in personal loans for travel in that year, 85% of which were granted to millennials.

Urbanisation is a further driver of rising incomes. In the 10 years to 2020 the proportion of the Indian population residing in urban areas increased from 30.9% in 2010 to 34.9% in 2020, and is expected to rise further to 40.1% in 2030. The transition to urban areas is driving strong population and economic growth in Tier 2 and Tier 3 centres, which in turn will continue to drive increasing demand for air travel to/from these non-metro cities.

- **<u>Population & share of urban areas of population, FY2010–FY2025</u>**

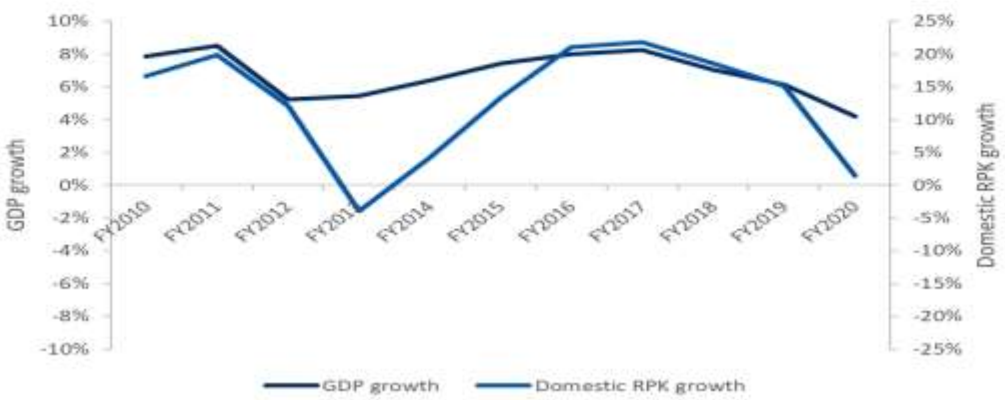


Source: CAPA India research and analysis; World Bank

Over the long term, air traffic is strongly correlated to GDP, although fuel prices, supply side issues and other external shocks can cause short term disruption.

Over the 10 years to FY2020, there was a very strong positive correlation between GDP growth and domestic revenue passenger kilometres (RPKs) in India. This mirrors the relationship that has been observed globally over several decades. Over the last 20 years, domestic traffic in India has grown on average at around 1.8 times the GDP growth.

- **<u>GDP at constant prices & domestic RPK growth, FY2010–FY2020</u>**

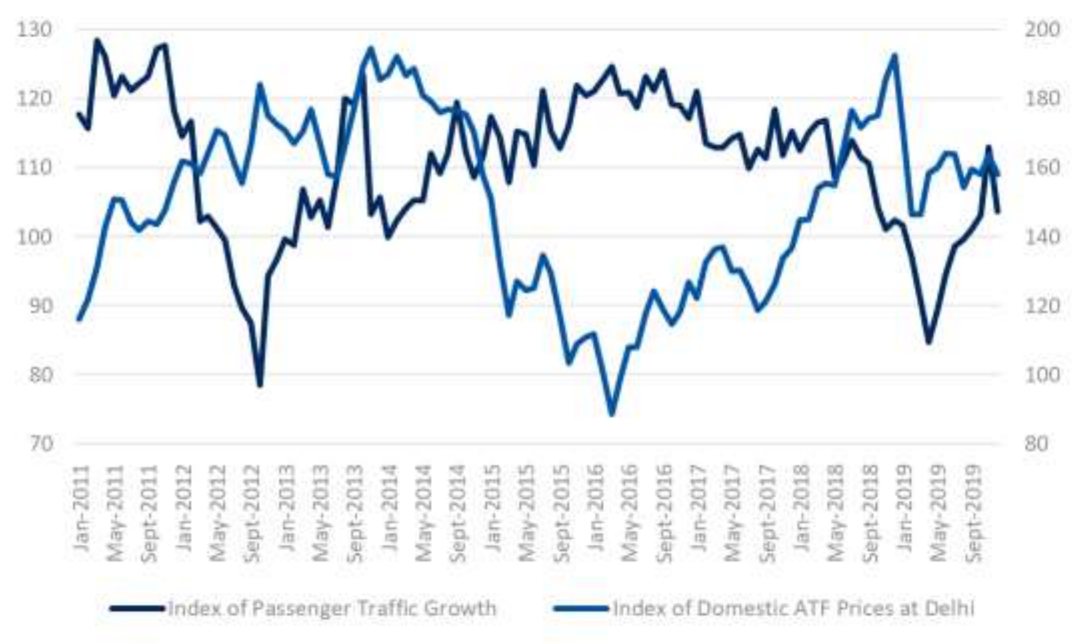


Source: CAPA India research and analysis; Reserve Bank of India; Directorate General of Civil Aviation

However, supply-side issues, such as airline capacity, can impact traffic in individual years. For example, the exit of Kingfisher Airlines resulted in negative growth in FY2013, while Jet Airways' closure led to subdued growth in FY2020.

Fuel prices are another exogenous factor that can impact demand. With fuel being the single largest operating expense for airline operators, carriers must fully or partially pass on increases in fuel costs to passengers in the form of higher airfares, which leads to a decline in traffic. The reverse is also true. The figure below shows how passenger growth tends to move in inverse correlation to fuel prices.

- **<u>Index of domestic passenger growth and aviation turbine fuel prices, 2011-2019 (Index: January 2010 = 100)</u>**



Source: CAPA India research and analysis; Airports Authority of India; Indian Oil Corporation Limited; Hindustan Petroleum Corporation Limited

Note: Aviation Turbine Fuel prices are based on rates for domestic operations at Delhi International Airport

The near-term outlook is for benign fuel prices to prevail over the next couple of years. According to the US Energy Information Administration, the price of Brent Crude oil is forecast to average USD53.2 per barrel in 2021 and USD55.2 per barrel in 2022. This compares with USD64.3 in 2019, prior to COVID.

The COVID pandemic is a further example of an external shock that can disrupt long-term trends. However, once traffic levels recover to pre-COVID levels, the historical relationship between traffic and economic growth can be expected to resume, barring any further unforeseen shocks.

Upside potential in overseas travel amongst Indian nationals

In the international market there is strong demand from foreign as well as Indian nationals, but as of yet only an insignificant proportion of the Indian population travels overseas, indicating strong upside potential.

In the 10 years to 2019, international departures by Indian nationals increased at a CAGR of 9.3% to reach 26.6 million. Meanwhile, foreign tourist arrivals rose at a CAGR of 7.8% to 10.9 million. However, the split of inbound and outbound travel is relatively evenly balanced as a sizeable share of the Indian national departures comprise Non-Resident Indians. International travel will continue to be driven by a variety of segments:

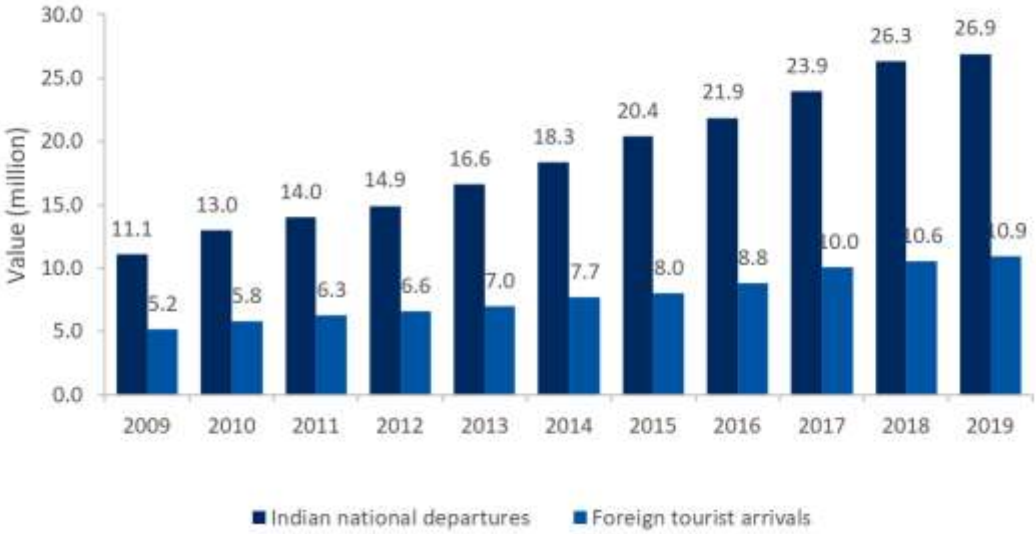
- Business travel is growing in both directions as a result of India's expanding economy and increasing integration with global trade and investment flows;

- Inbound leisure travel is increasing as India's tourism product improves along with the profile and awareness of what the destination has to offer. Meanwhile, rising income levels and aspirations will drive strong growth in outbound leisure travel. Simplification of visa requirements is contributing to the ease of travel in both directions;

- VFR travel is being driven by India's large and growing diaspora of over 30 million people. This diaspora includes a large number of expatriate workers, particularly in the Gulf;

- Other segments such as students, medical tourism and pilgrimage traffic also make an important contribution to traffic flows.

- **Indian national departures from India & foreign tourist arrivals, 2009–2019**

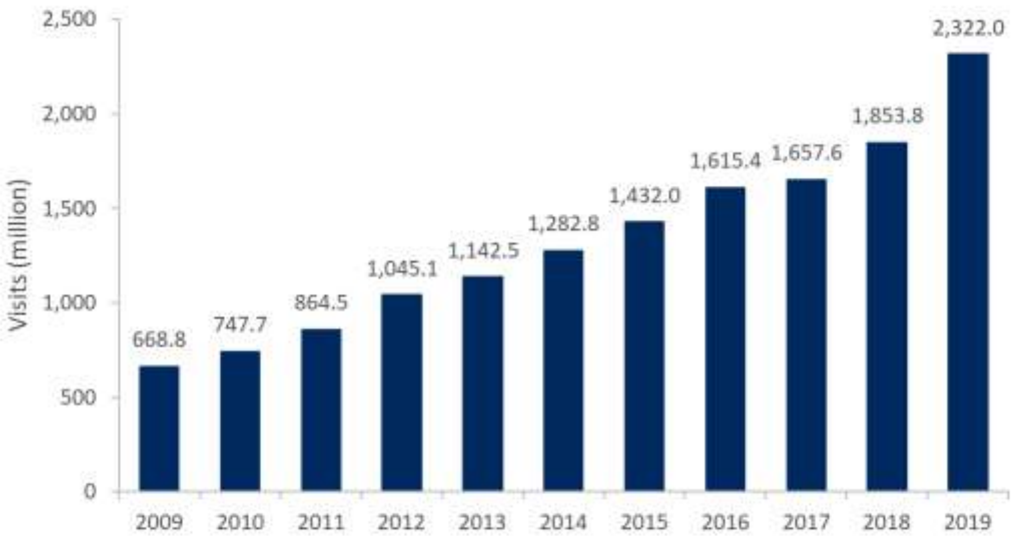


Source: CAPA India research and analysis; Ministry of Tourism

Notes: 1) Foreign tourist arrivals exclude Non-Resident Indians (NRIs); 2) Indian national departures include NRIs

Domestic tourism increased at a CAGR of 13.3% in the ten years to 2019 to reach 2.322 billion, with particularly strong year-on-year growth of 25.3% in 2019. The states with the highest number of visits were Uttar Pradesh (23.1% share of the total), Tamil Nadu (21.3%) and Andhra Pradesh (10.2%).

- **Domestic tourist visits to states/union territories, 2009–2019**

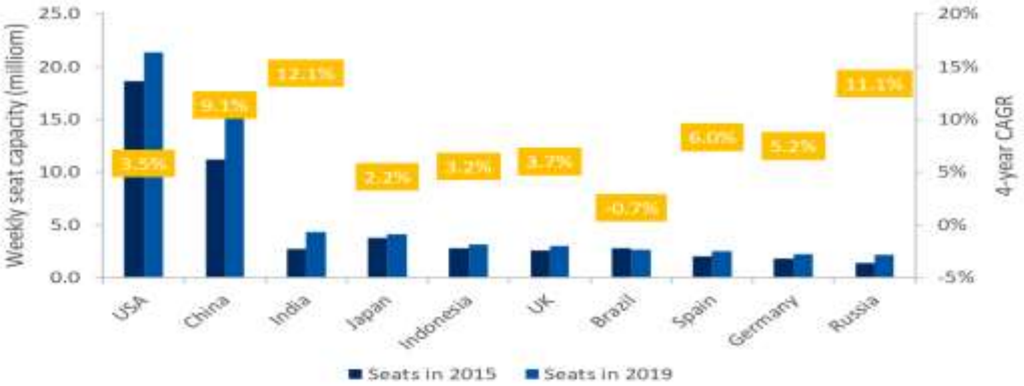


Source: CAPA India research and analysis; Ministry of Tourism
Note: 1) 2019 numbers are provisional

Overview of the Indian aviation market

In recent years, India has been the fastest-growing large aviation market in the world. Among the world's ten largest aviation markets (measured by total weekly seats deployed as at the end of December 2019), India had been the fastest growing over the previous four years, posting a CAGR of 12.1%. As result it had improved its ranking from sixth position in 2015 to become the third largest market in absolute terms in 2019, behind the USA and China.

- **Total seats deployed in top 10 aviation markets, week starting December 30, 2019 vs. December 28, 2015**



Source: CAPA India research and analysis; OAG

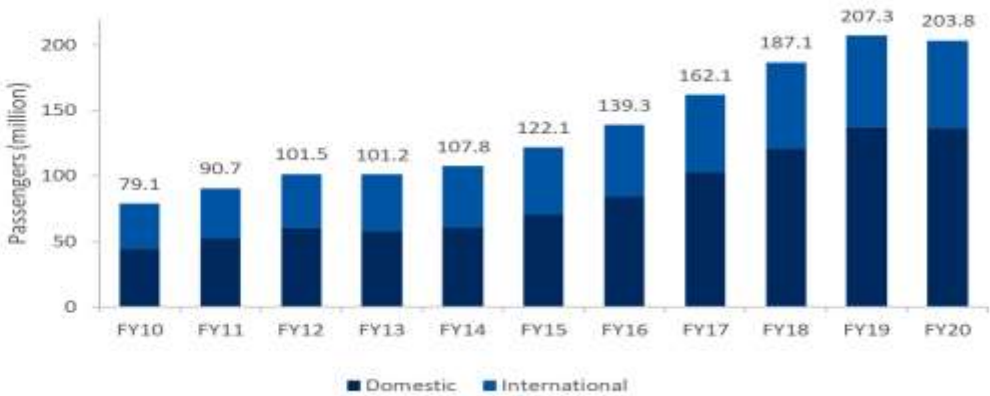
Despite the slowdown in aviation during 2020 due to COVID, India continued to be ranked third in the world, based on total seat capacity, as at the end of December 2020, reflecting the positive recovery in domestic aviation activity relative to most other global markets.

The second wave of industry deregulation, starting in FY2004, has transformed the size and shape of Indian aviation.

The potential of the aviation sector in India began to be realised from FY2004 as a series of market reforms were implemented. This ushered in low cost airlines to India for the first time, a business model that was ideally suited to the price-sensitive market.

Traffic was stimulated by low airfares that created new traveller segments that had never flown before. Between FY2004 and FY2020, domestic and international traffic increased at CAGRs of 14.3% and 9.0%, respectively. In the last ten years alone, the total number of domestic and international passengers has grown 2.5 times. The number of domestic airline passengers in FY2020 (137.2 million) was just over double the number of international passengers (66.5 million).

- **Domestic & international airline passengers in India, FY2010–FY2020**



Source: CAPA India research and analysis; Airports Authority of India

Note: Domestic airline passengers are considered to be half of the airport passengers reported by the Airports Authority of India, as each domestic airline passenger generates two airport movements, once on departure and again on arrival.

In FY2010, routes between the six metros (Delhi, Mumbai, Bengaluru, Hyderabad, Chennai and Kolkata) accounted for 41.6% of total domestic traffic. This declined to 25.7% by FY2020 as air services spread to more and more cities. In the ten years to FY2020, traffic on metro–non-metro routes increased at a CAGR of 15.2%, almost twice the 7.7% CAGR on metro–metro routes, reflecting the under-penetration and potential of non-metro routes. And in the last five years, there has been particularly strong growth (CAGR of 31.2%) on non-metro to non-metro routes, albeit off a small base.

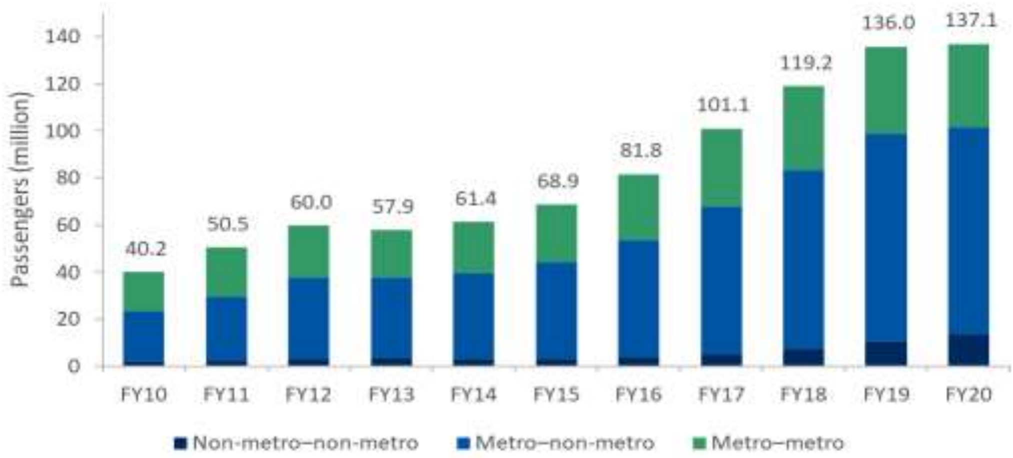
- **India domestic traffic growth by route category, FY2010–FY2020**

Route type	FY2010–FY2015 CAGR (%)	FY2015–FY2020 CAGR (%)
Metro–metro	7.8	7.7
Metro–non-metro	14.0	16.5
Non-metro–non-metro	10.5	31.2

Source: CAPA India research and analysis; AirportIS

Note: Growth by route category is based on segment level and not origin-destination traffic. Metro cities are Delhi, Mumbai, Bengaluru, Hyderabad, Chennai and Kolkata, and non-metro cities are all other cities in India

- **Domestic traffic by route category, FY2010–FY2020**



Source: CAPA India research and analysis; AirportIS

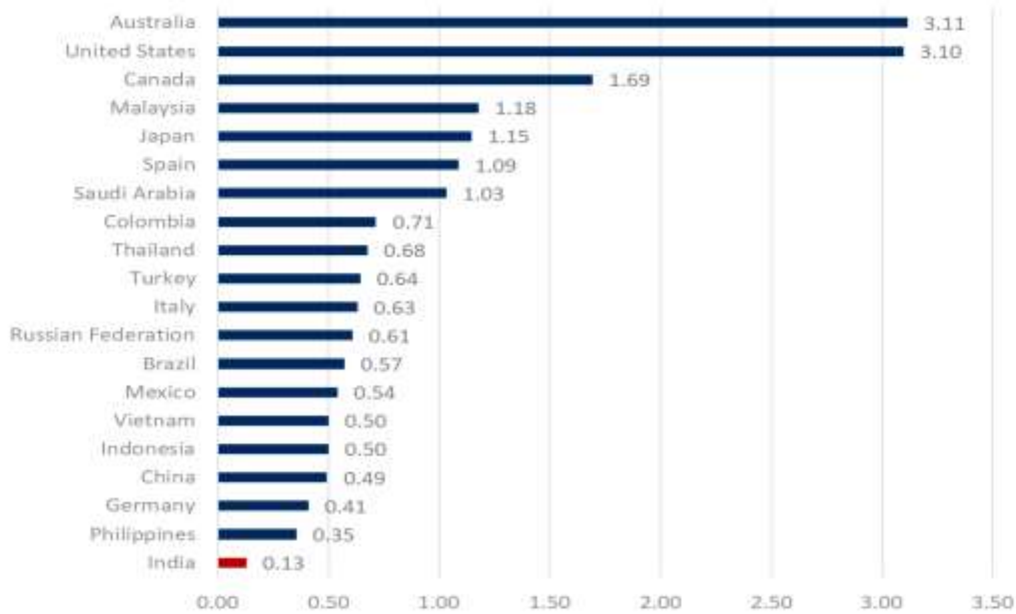
Note: Growth by route category is based on segment level and not origin-destination traffic; values may vary slightly from AAI reported numbers as non-scheduled passengers are not captured

Growth in air travel will continue to be driven by:
- Rising per capita incomes, increasing urbanisation and industrialisation;
- Burgeoning middle class with higher disposable incomes and greater propensity to travel because of changing social attitudes towards consumption and influence from the internet and media;
- Relatively young society that will result in a large cohort of economically active people over the next two decades and beyond; and
- Modal substitution of travel from rail to air.

Under penetration indicates significant growth potential

Despite the rapid growth in Indian aviation since FY2004, the market remains highly under-penetrated. Benchmarking reveals that domestic air travel penetration in India remains by far the lowest among the world's 20 largest domestic markets, even relative to other emerging markets. For example, in FY2020, India had 0.13 domestic seats per capita vis-à-vis 0.49 in China, 0.50 in Indonesia and Vietnam, 0.54 in Mexico, 0.57 in Brazil and 1.18 in Malaysia. It is also evident that the number of seats per capita increases with prosperity, and hence the projected growth of GDP per capita in India will continue to drive air travel.

- **<u>Benchmarking of domestic seats per capita in the world's 20 largest domestic aviation markets, FY2020</u>**

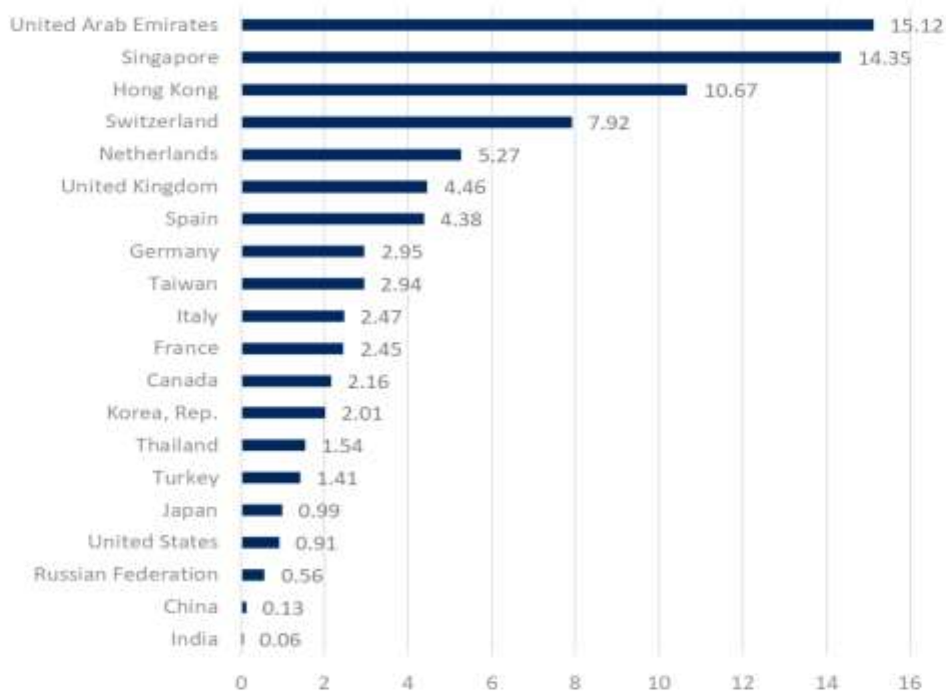


Source: CAPA India research and analysis; OAG; World Bank

Note: 1) Population data is for the January to December 2019 period and seat data is for April 2019 to March 2020

India also has by far the lowest number of international seats per capita among the world's 20 largest international aviation markets at 0.06, which is less than half that of China.

- **<u>Benchmarking of international seats per capita in the world's 20 largest domestic aviation markets, FY2020</u>**



Source: CAPA India research and analysis; OAG; World Bank

Note: Population data is for the period January to December 2019 and seat data is for April 2019 to March 2020

The nascent stage of development of Indian aviation is further reflected in the fact that the total number of aircraft operated by all Indian carriers combined is less than some individual airlines.

- **<u>Commercial aircraft fleet operated by all Indian carriers combined relative to the world's ten largest airlines as at December 31, 2020</u>**

Airline	Fleet size
American Airlines	994
Delta Air Lines	952
United Airlines	950
Southwest Airlines	742
Total fleet in India	**716**
China Southern Airlines	636
FedEx	625
SkyWest Airlines	586
China Eastern Airlines	574
Air China	448
Turkish Airlines	343

Source: CAPA India research and analysis; CAPA Fleet database

Note: Fleet size includes in service and inactive aircraft

Similarly, several airlines carry more passengers individually than the size of the entire Indian domestic market.

- **<u>Passengers carried by the world's ten largest airlines in 2019 relative to total and domestic passengers carried by all Indian carriers combined.</u>**

Airline	Passengers carried 2019 (mn)
Total passengers carried by Indian airlines	**168.5**
Southwest Airlines	166.8
Delta Air Lines	162.3
American Airlines	156.2
China Southern Airlines	151.6
Ryanair	152.4
Domestic passengers carried by Indian airlines	**144.2**
China Eastern Airlines	130.3
United Airlines	116.7
Air China	115.0
easyJet	96.7
Turkish Airlines	74.3

Source: CAPA India research and analysis; airline annual reports; DGCA; US Bureau of Transportation Statistics

Notes: 1) Data for airlines reporting ASMs and RPMs has been converted to ASKs and RPKs. 2) Data for US carriers refers to segments flown

Airlines provide a competitive and convenient alternative to the railways on domestic routes, which will drive increasing modal substitution towards air travel

In FY2020 a total of 147.2 million passengers travelled in AC1, AC2 and AC3 rail carriages, which are the highest priced categories for train travel. The table below provides a comparison of the average fare per kilometre for air and rail travel.

- **<u>Average fare per kilometre by air and AC rail</u>**

Mode of Travel	Fare/km (INR)
Domestic Air	3.73
Rail AC1	2.74
Rail AC2	1.66
Rail AC3	1.29

Source: CAPA India research and analysis; Indian Railways

However, the INR3.73/km for air travel is an average across all booking classes and fare types. Passengers booking in advance are able to secure airfares that represent a cost that is much closer to AC rail travel. As it is, even AC rail travel also has to be booked ahead of time to secure a reservation due to high load factors. Indian Railways has not significantly increased AC capacity in recent years, especially AC1 and AC2 carriages. As the table below shows, air travel offers significant convenience - flight times between the metro cities are 80-90% shorter than by train – for only a limited premium relative to AC2 rail travel.

- **Comparison of air/rail fares (INR) and journey times on the five busiest domestic air corridors for bookings made 15 days prior to departure**

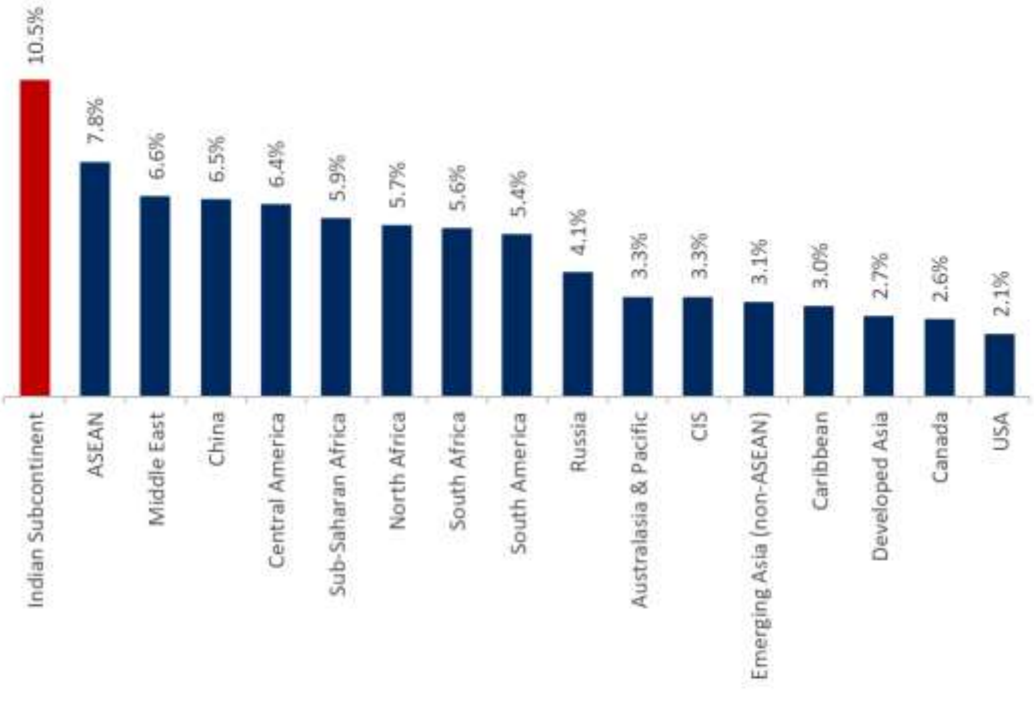
Route	Lowest Airfare	Rail AC1	Rail AC2	Air v Rail AC2	Flight Time	Rail Time
Delhi-Mumbai	3,117	4,800	2,810	+10.9%	2h05	18h20
Delhi-Bangalore	4,159	6,250	3,650	+13.9%	2h25	33h30
Mumbai-Bangalore	2,599	3,465	2,155	+20.6%	1h35	23h40
Delhi-Kolkata	3,637	4,650	2,725	+33.5%	2h00	17h40
Delhi-Hyderabad	3,464	5,060	2,960	+17.0%	2h05	21h20

Source: CAPA India research and analysis; Google Flights
Note: Based on fare searches conducted on March 16, 2021

India is expected to remain one of the world's fastest growing aviation markets

This positive outlook is reflected in the fact that prior to COVID, intra-Indian Subcontinent traffic (which is dominated by the Indian domestic market) was projected to rise at a CAGR of 10.5% between 2018 and 2028, faster than any other large intra-regional or domestic market in the world, including China.

- **Forecast CAGR for passenger traffic in key domestic & intra-regional markets, 2018–2028f**



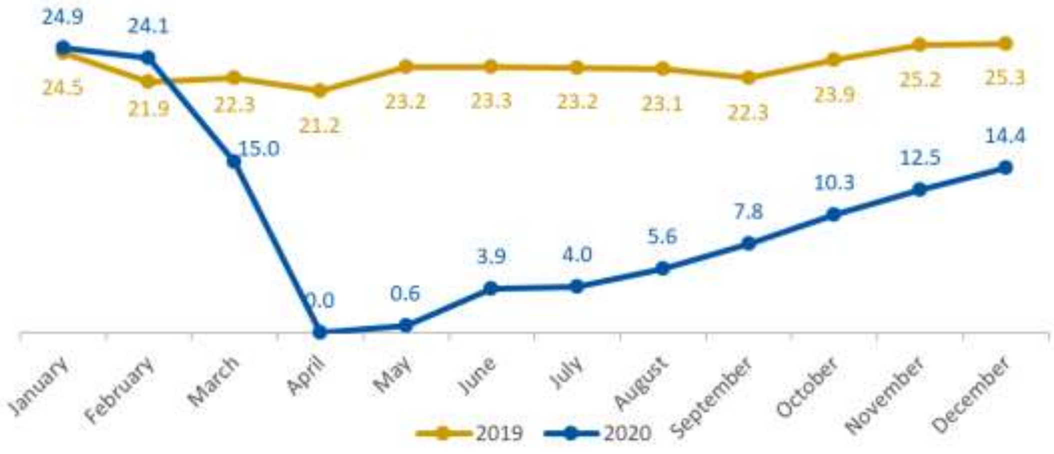
Source: CAPA India research and analysis; Airbus Global Market Forecast 2019-2038

Domestic demand has recovered well in the aftermath of the COVID pandemic.

In 2020, the global aviation industry faced an unprecedented challenge due to the COVID pandemic, with scheduled air services in India grounded from late March 2020. Domestic flights were permitted to resume in a phased manner from May 25, 2020; however, international flights did not resume until July 2020 and then too under designated air bubble arrangements or for repatriation purposes.

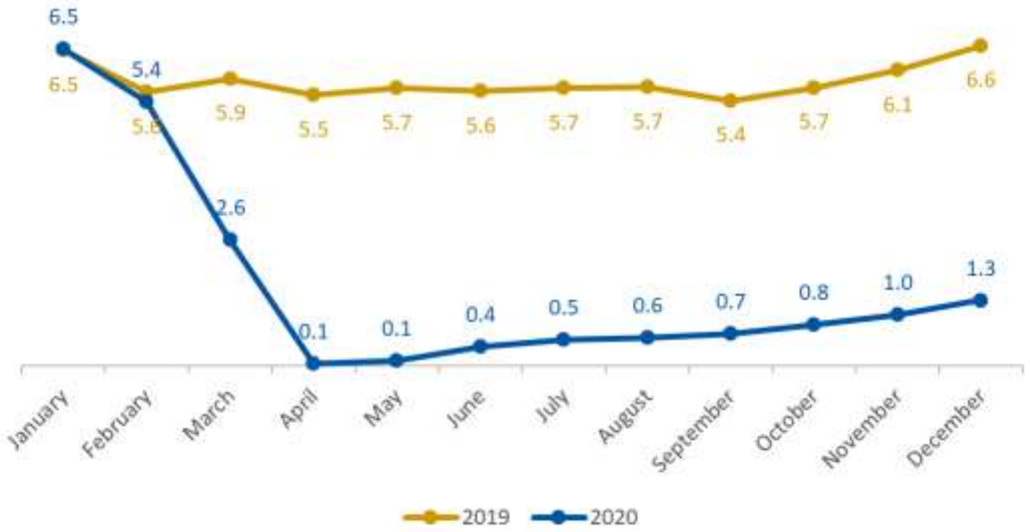
However, domestic passenger traffic has recovered steadily since then and by February 2021 had rebounded to 64.1% of 12 months earlier. Meanwhile, international traffic has recovered more slowly due to continuing border restrictions and airline capacity constraints, reaching 26.4% of pre-COVID levels in February 2021.

- **<u>Monthly domestic airport passenger traffic at Indian airports (million), 2020 vs. 2019</u>**



Source: CAPA India research and analysis; Airports Authority of India
Note: Traffic includes passengers on scheduled and non-scheduled services

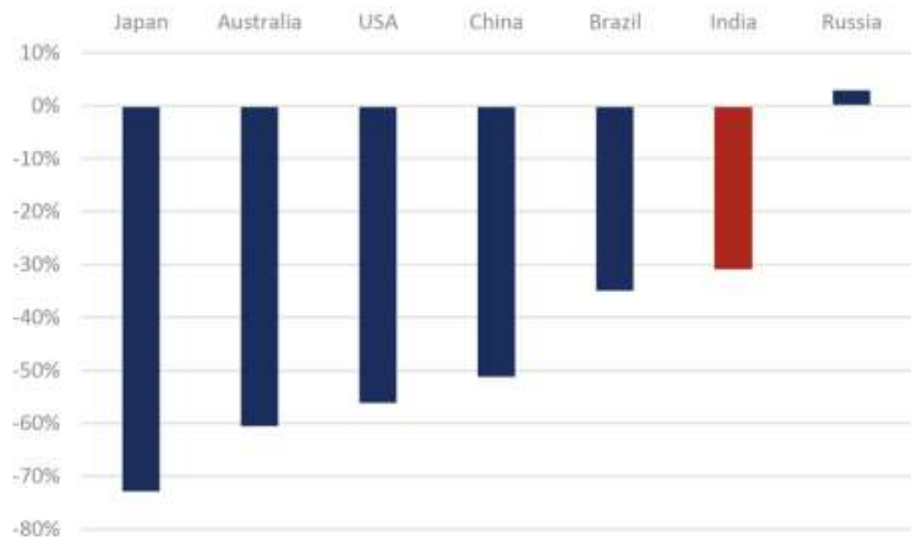
- **<u>Monthly international airport passenger traffic at Indian airports (million), 2020 vs. 2019</u>**



Source: CAPA India research and analysis; Airports Authority of India
Note: Traffic includes passengers on scheduled and non-scheduled services

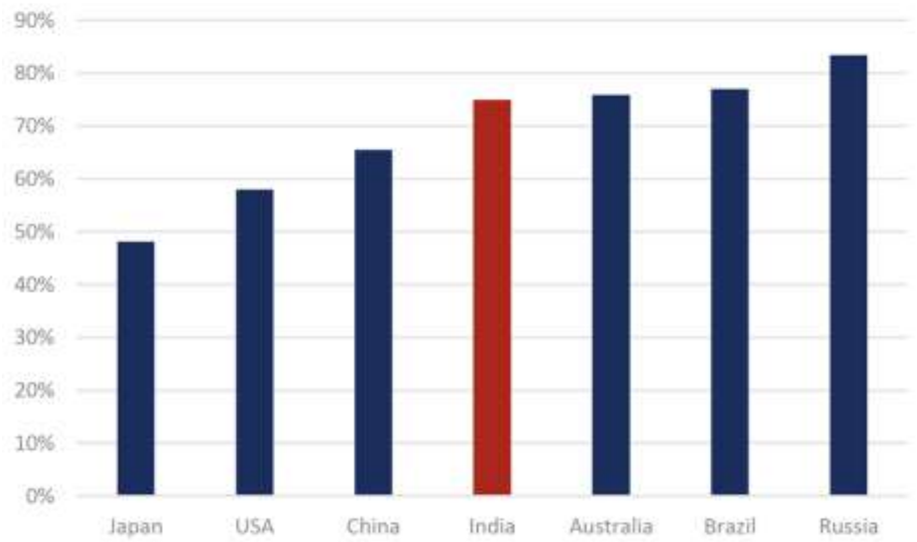
As of February 2021, relative to six of the world's other largest domestic aviation markets, India's traffic recovery (measured in revenue passenger kilometres RPKs) is second only to Russia, while passenger load factor was above the average for its peer group.

- **<u>Domestic revenue passenger kilometres in February 2021 relative to February 2019 in seven of the world's largest markets</u>**



Source: CAPA India research and analysis, IATA

- **<u>Domestic passenger load factor in February 2021 in seven of the world's largest markets</u>**

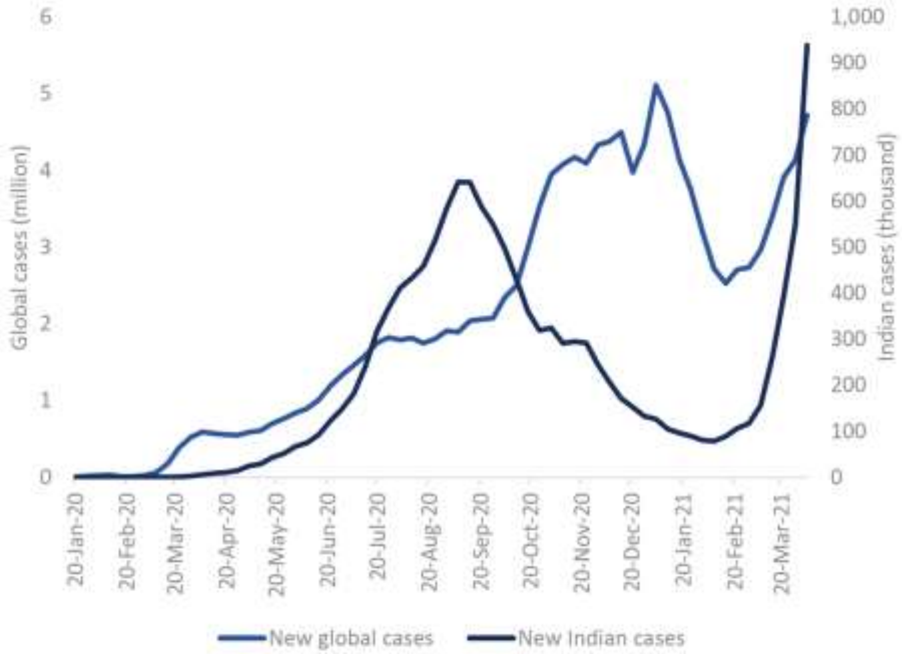


Source: CAPA India research and analysis, IATA

The number of new weekly COVID cases had been declining steadily from a peak of 642,000 in September 2020 down to 78,000 in early February 2021. This had resulted in increasing confidence amongst consumers and was driving the recovery in domestic traffic in particular.

However, the number of new weekly cases picked up significantly to reach 939,000 in the week commencing April 5, 2021, which is higher than the previous peak in September 2020. This is reflected in a decline in the number of daily domestic airline passengers during the first half of April as reported by the Ministry of Civil Aviation.

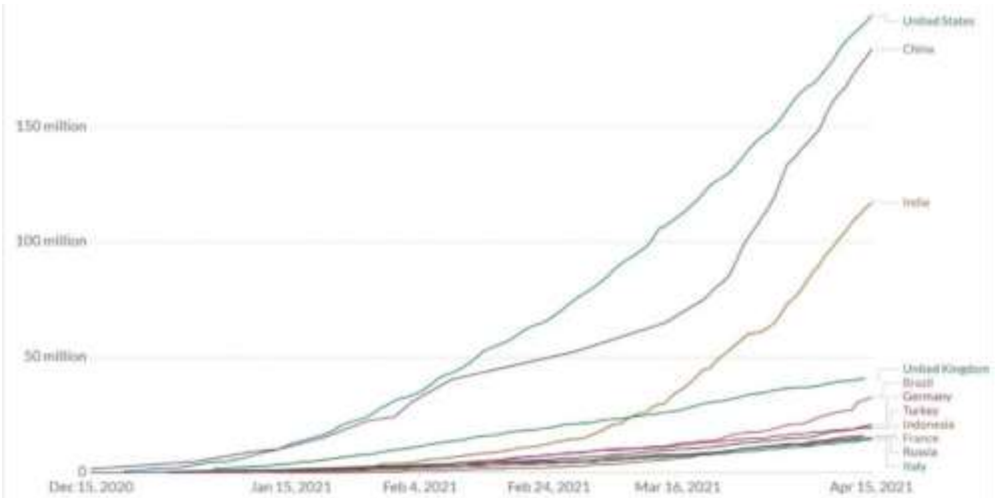
- **<u>Weekly new COVID cases in India and globally since January 1, 2020</u>**



Source: CAPA India research and analysis; OurWorldinData.org

However, the vaccine rollout continues, and as of April 15, 2021, 117 million vaccine doses had been administered in India, the third highest figure globally.

- **<u>Cumulative COVID vaccine doses administered in the markets with the most extensive roll-outs to April 15, 2021</u>**



Source: CAPA India research and analysis; OurWorldinData.org

CAPA India projects that domestic traffic is likely to recover to pre-COVID levels by FY2023, while international traffic may take until FY2024, provided that the rollout and effectiveness of vaccinations is in line with current expectations. Within the international sector, short haul markets to the Gulf and Southeast Asia are likely to recover faster, with long haul expected to remain muted in FY2022 and into FY2023. Until traffic volumes stabilise, airline route networks are likely to remain dynamic as carriers make decisions in response to market data and trends.

- **<u>Projected domestic and international airline passenger numbers in India (million), FY2021–FY2025</u>**

Traffic Category	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Domestic	137.1	50	95–110	125–145	140–160	160–180
International	66.5	8–10	22–27	45–55	60–70	70–80

Source: CAPA India research and analysis

There exists the possibility of supply-side constraints in the market should there be consolidation among industry players, or even the exit of one or more airlines, as a result of the financial stress that some carriers have found themselves under due to COVID. If this was to occur, competition may become less intense, which combined with a reduction in seats could increase yields.

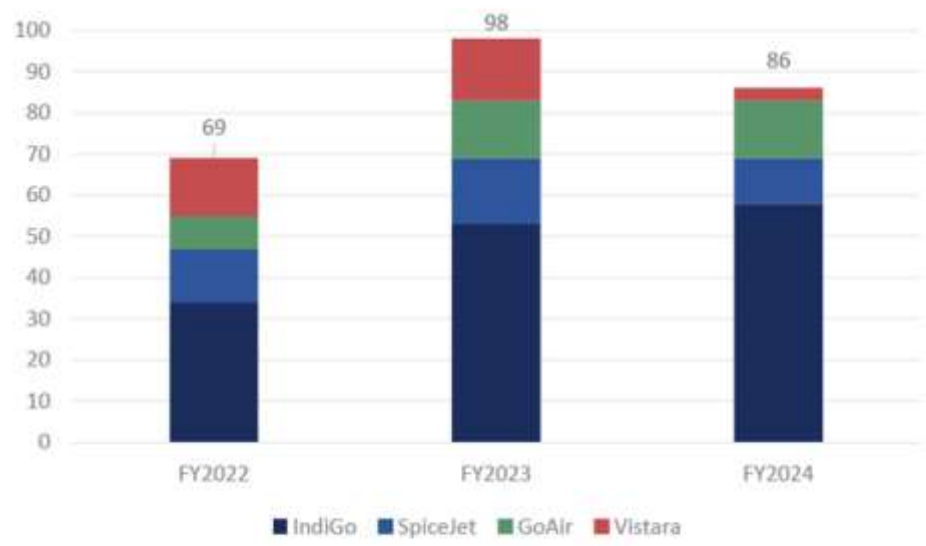
Official aircraft delivery schedules for Indian carriers have not changed post-COVID, but the prospect of deferrals, cancellations and increased retirements remains

Aircraft orders have not yet shown any change during 2020. However, post-COVID there may be deferrals or cancellations. In addition, over the period FY2022-FY2024, the net fleet size of carriers may be impacted by accelerated retirements.

Due to the traffic downturn, over the next 12 months carriers may focus on retiring older aircraft and replacing them with A320neos and 737 MAX equipment, subject to recapitalisation. This will enable them to accelerate their transition to a younger fleet that will provide fuel and maintenance cost advantages.

Narrowbody aircraft will remain the core of Indian airline fleets in the near term, with limited diversification over the next two years. Carriers will likely seek to recover to a pre-COVID scale of operations with modern and fuel-efficient fleets, lower cost structures, and stronger balance sheets and liquidity before beginning to expand.

- **<u>Aircraft delivery schedule by airline FY2022-FY2024</u>**



Source: CAPA India research and analysis; CAPA Fleet Database; GoAir

Opportunity to develop ancillary revenue

Ancillary revenue represents a relatively low proportion of total operating revenue for Indian LCCs, indicating that there is significant room to grow this segment and to increase profitability.

Over the five years to FY2020, ancillary revenue earned by LCCs have grown at a CAGR of 15.0%. This segment accounts for USD3.30 per passenger. The majority of this is generated from cargo.

- **Indian LCC ancillary revenue per passenger (USD), FY2015–FY2020**

Particulars	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	CAGR (%)
Cargo	152.7	172.5	199.4	217.9	191.9	250.5	10.4%
Other ancillary revenue	52.8	64.0	72.5	128.3	150.1	163.0	25.3%
Total	**205.5**	**236.5**	**271.9**	**346.2**	**342.0**	**413.5**	**15.0%**
Ancillary revenue per passenger Indian LCCs	4.4	4.2	3.7	3.8	3.1	3.3	

Source: CAPA India research and analysis; annual reports
Note: 1) LCCs include IndiGo, SpiceJet, GoAir, Air India Express and AirAsia India; 2) Air India Express FY2020 financials are not included in the above as those statements have not been released; 3) Ancillary revenues are classified based on the reporting of the respective carriers

In comparison to the USD3.30 per passenger earned by Indian carriers, some of the leading global LCCs are earning manifold this amount. One constraint which Indian carriers currently face is that they are not permitted to offer fares with zero baggage allowance. Foreign LCCs generate a significant proportion of ancillary revenue from baggage charges.

- **Foreign LCC ancillary revenue per passenger (USD), FY2020**

Carriers	FY2020
Wizz Air	35.2
Ryanair	17.7
easyJet	11.9
Southwest Airlines	10.6

Source: CAPA India research and analysis; annual reports
Note: 1) easyJet company reports are filed for financial year ending September and Southwest Airlines reports are filed for financial year ending December. However, their data has been adjusted to reflect financial year ending March; 2) Ancillary revenue per passenger is based on the classification of ancillary revenues disclosed by the carriers

However, Southwest does not charge for baggage and earns USD10.60 per passenger. In recent years, easyJet has grown its non-seat revenue through various non-baggage as well as baggage initiatives. In FY2017, the carrier earned USD4.2 per passenger in non-seat revenue, which increased 2.8 times to USD11.90 by FY2020 as a result of the following initiatives:

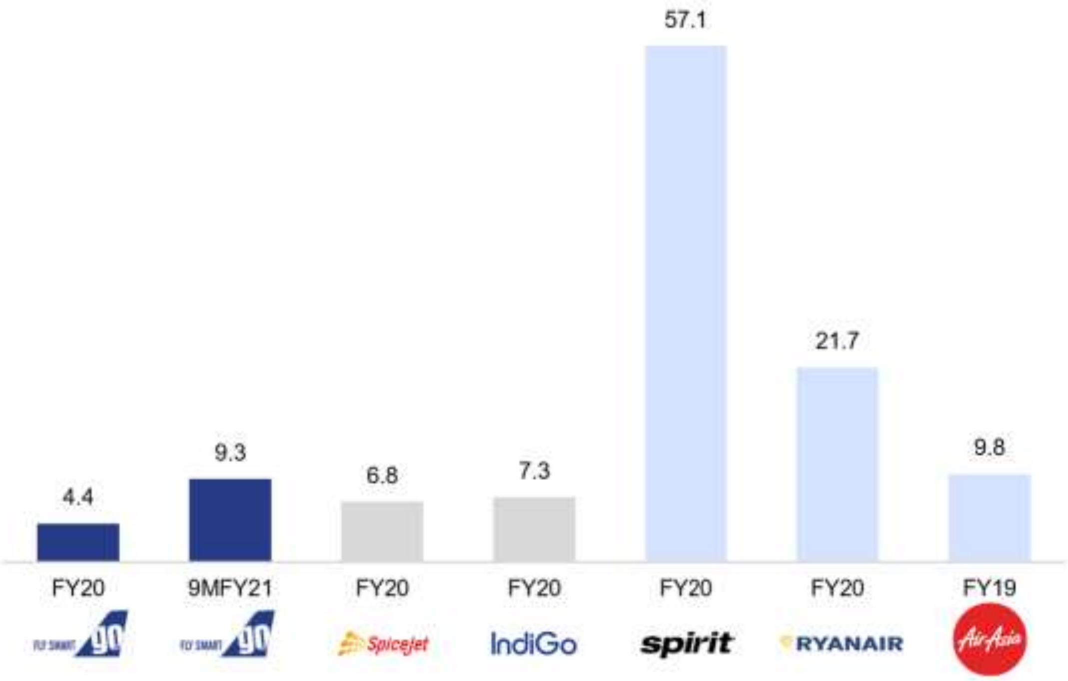
- Launch of new insurance partnerships and building on existing partnerships with car hire companies, OTAs and hotels
- Pricing improvements in allocated seating
- Revised speed boarding fees
- Website improvements that made it easy for customers to add ancillaries
- New baggage options such as 15kg and 23kg
- Introducing baggage pick-up services in collaboration with a partner
- Reinventing their baggage pricing algorithms

These global benchmarks indicate that Indian carriers can increase their ancillary revenue substantially, especially if and when regulatory approval is granted for zero baggage fares.

GoAir has further ancillary opportunities to drive revenue

According to the CAPA India Report, GoAir does not offer certain ancillary services offered by peers, including lounge services, trip assurance, baggage delivery, online merchandise, car rental and cabin baggage. GoAir has further ancillary opportunities to drive revenue.

- **Ancillary revenue per passenger (USD)**

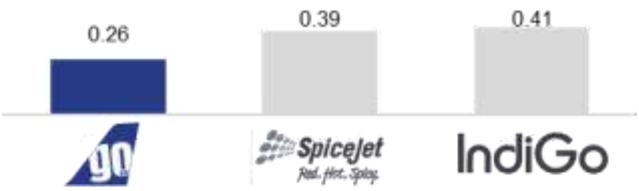


Source: SAP Report
Note: Exchange rate as of March 31, 2020. USD / INR = 0.0138, USD / EUR = 1.0989, USD / MYR = 0.2321

Ancillary revenue per ASK

The ancillary revenue per ASK for FY2020 was INR0.26 for GoAir, INR0.39 for SpiceJet and INR0.41 for IndiGo, according to the SAP Report. GoAir's ancillary revenue on a per ASK basis are lower than that of SpiceJet and IndiGo.

- **Ancillary revenue per ASK (FY2020)**



Source: SAP Report.

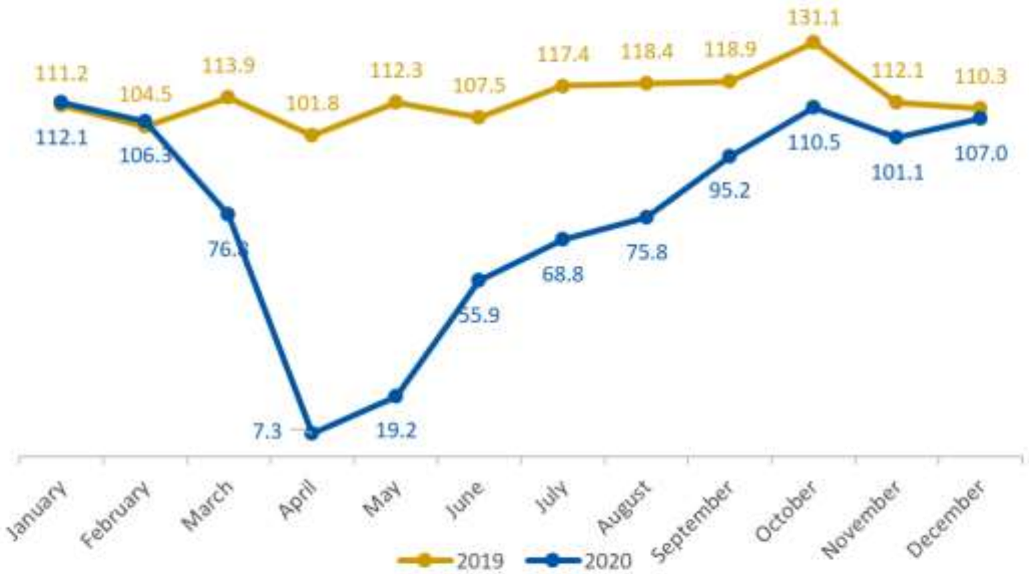
- **Ancillary revenue as % of Operating Revenue**

Source: SAP Report

Cargo represents another opportunity to grow ancillary revenues

During the COVID downturn, several Indian carriers have turned to cargo to deliver revenue as passenger traffic declined. Carriers such as IndiGo and SpiceJet had modified passenger aircraft to carry freight. The strength in the cargo market is reflected in the recovery of volumes handled, with December 2020 seeing domestic volumes returning to 97.0% of the December 2019 level.

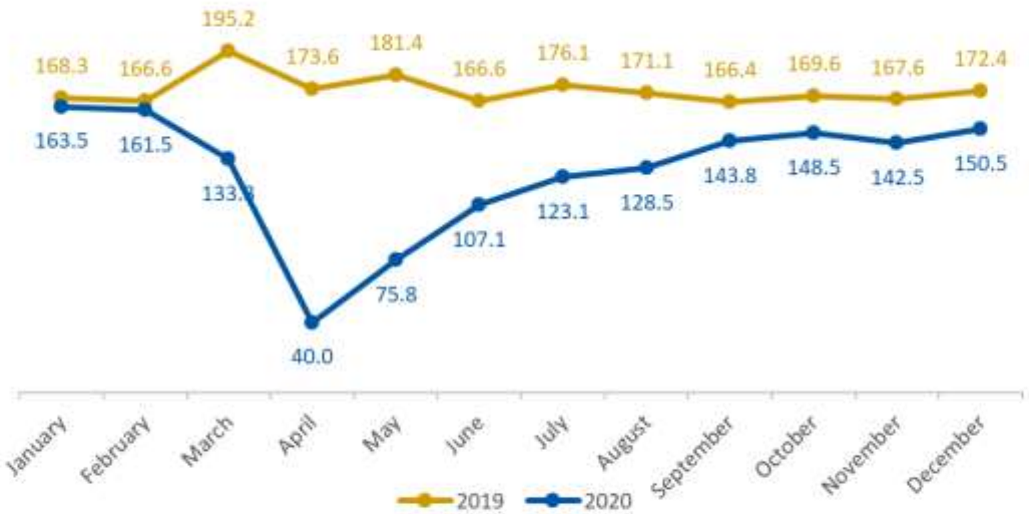
- **<u>Monthly domestic freight (thousand metric tonnes), 2019 vs. 2020</u>**



Source: CAPA India research and analysis; AAI

In December 2020, monthly international freight had returned to 87.3% of its pre-COVID-19 levels.

- **<u>Monthly international freight (thousand metric tonnes), 2019 vs. 2020</u>**



Source: CAPA India research and analysis; AAI

IndiGo, SpiceJet and Blue Dart have also seen a significant year-on-year increase in cargo revenue in the most recently reported third quarter of FY2021, as well as higher yields.

- **<u>SpiceJet, Blue Dart Express and IndiGo cargo revenue (INR million), in third quarter FY21 vs FY20</u>**

Airline	Quarter	FY2020	FY2021	Difference 3QFY21 v 3QFY20
SpiceJet	**3QFY2021**	563.3	3,081.6	+447.1%
Blue Dart	**3QFY2021**	8,556.4	10,349.2	+21.0%
IndiGo	**3QFY2021**	n/a	n/a	+38.5%

Source: CAPA India research and analysis; Unaudited company filings

eCommerce has served as an important driver of growth for cargo operations. During COVID, many online retailers witnessed a significant growth in sales as traditional retail outlets were closed and consumers were working from home. According to Unicommerce, eCommerce volumes grew at a rate of 36.0% in Q42020 over the same period last year.

Furthermore, the growth in e-commerce demand in India was not just centred around metros but also from Tier 2 cities. According to a Unicommerce study, the total contribution of Tier 2 and Tier 3 cities to overall e-commerce increased from 32.0% in 4Q2019 to 46.0% in 4Q2020.

LCCs have driven the growth of Indian aviation

India currently has six airline groups, comprising two full service carriers (Air India and Vistara) and four LCCs (IndiGo, SpiceJet, GoAir and AirAsia India). In addition, Air India has an LCC subsidiary, Air India Express, which operates primarily on short haul international routes.

- **<u>Overview of Indian carriers</u>**

Carrier	Launch year	Domestic market share (%), FY2020	Cities served, FY2020	Domestic cities served, FY2020	Average daily utilization (block hours), FY2020	Fleet type	Current fleet	Order book
Air India	1932	12.3	102	59	9.8	747	4	0
						777	18	
						787	27	
						A320 family	87	
Air India Express	2005	0.1	23	10	13.6	737	24	0
SpiceJet	2005	15.5	67	55	10.8	737	66	135
						DHC-8	33	15
GoAir	2005	10.8	32	25	12.9	A320 family	56	98
IndiGo	2006	48.1	81	58	13.0	A320 family	250	580
						ATR 72	25	25
AirAsia India	2014	6.7	19	19	13.9	A320 family	33	0
Vistara	2015	5.8	30	27	10.8	737	6	
						787	2	5
						A320 family	37	36

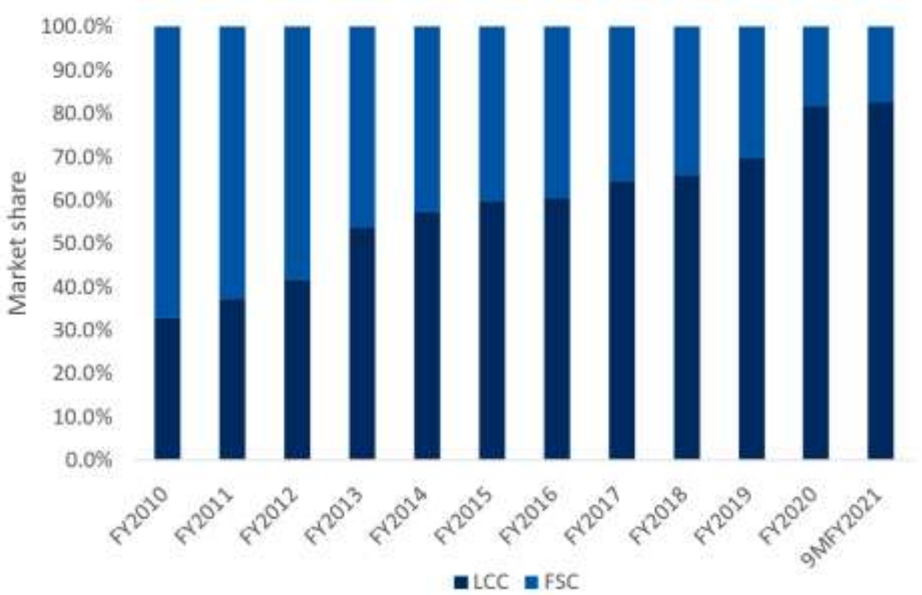
Source: CAPA India research and analysis; CAPA Fleet Database; OAG; DGCA; GoAir
Note: 1) Fleet data is as on February 10, 2021; 2) Current fleet includes in-service and inactive aircraft

LCCs have come to dominate the domestic market and are capturing an ever-increasing share of the international market

As a result of strong competition from LCCs, India has seen two leading full service carriers (FSCs), Kingfisher Airlines and Jet Airways, exit the market over the last 10 years. The largest FSC at present, Air India, is in the process of being privatised, while the other airline in this segment, Vistara, has only been operating since 2015. Domestic market growth has therefore largely been driven by LCCs.

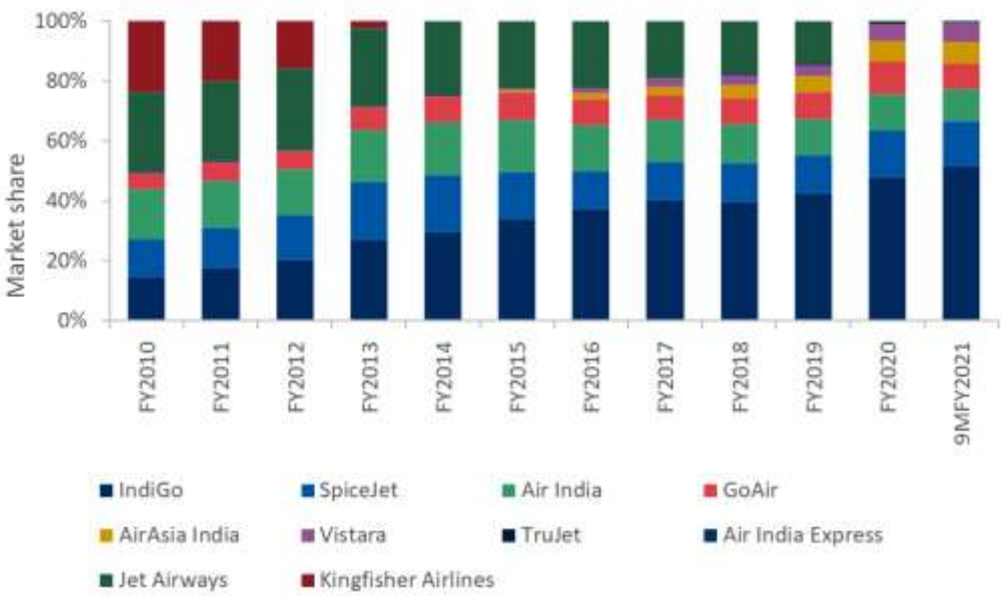
Over the last ten years, domestic traffic carried by LCCs expanded at a CAGR of 22.8%, while domestic FSC traffic declined at a CAGR of 1.7%. As a result, LCCs increased their market share from 33.6% in FY2010 to 82.4% in FY2020. On international routes LCCs had a share of more than 30% in FY2020.

- **Domestic FSC and LCC market share, FY2010–9MFY2021**



Source: CAPA India research and analysis; Directorate General of Civil Aviation
Note: 1) 'Other carriers' had less than a 1.0% market share over FY2010–FY2020 and have been excluded from the chart 2) 9MFY2021 refers to April to December 2020

- **Airline-wise domestic traffic share, FY2010–9MFY2021**



Source: CAPA India research and analysis; DGCA
Note: 1) Air India includes Indian Airlines and Alliance Air; 2) Market share will not equal to 100.0% as 'Other carriers' are not included 3) 9MFY2021 refers to April to December 2020

The low cost model has fared well in India because of the price sensitivity of the market

The LCC model is characterised by a number of features that reduce operating costs, enabling them to offer lower fares and stimulate traffic.

- Operation of a single aircraft type which reduces complexity and permits scale economies to be achieved sooner (although GoAir and AirAsia India are the only two Indian LCCs that continue to operate a single aircraft type);

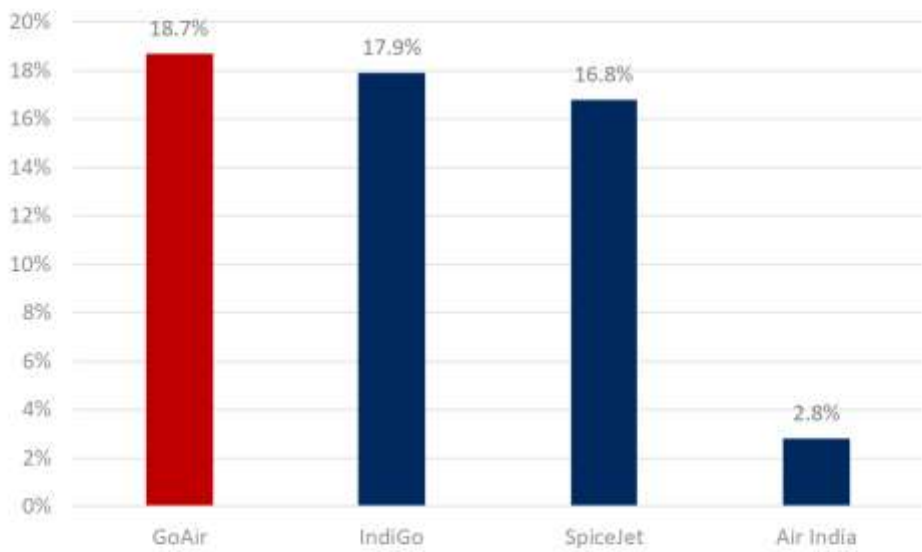
- Operation of a young fleet offering greater fuel efficiency, lower maintenance costs, superior reliability and a strong customer proposition;
- All-economy configuration in high density, reducing costs per available seat kilometre;
- Faster turnaround times to increase aircraft utilisation;
- Avoiding GDS to reduce distribution costs;
- Higher employee productivity through more efficient processes;
- Lower overheads with no frequent flyer programme or lounges, for example;
- Food and beverage available for sale rather than being included in the fare, and an increasing focus on other ancillary revenue streams.

Benchmarking of GoAir Against Major Indian Carriers and Global LCCs

The narratives and charts below present financial and operating performance statistics for major carriers in India and selected publicly-listed LCCs operating outside of India, according to the CAPA India Report and SAP Report.

In the two years to FY2020, GoAir saw the fastest growth in passenger traffic among the four largest airlines in India.

- **Domestic traffic 2-year CAGR for the four largest airlines in India FY2018-FY2020**



Source: CAPA India research and analysis; DGCA

As a result of this strong growth, GoAir's domestic market share increased by two percentage points between FY2018 and FY2020. Over the last 10 years, GoAir's domestic market share has almost doubled from 5.5% in FY2010 to 10.8% in FY2020.

During this period the carrier's total passenger traffic increased by 50% from 10.8 million to 16.2 million.

- **GoAir passenger traffic FY2018 to 9MFY2021**

Period	Total passenger traffic (mn)
FY2018	10.8
FY2019	12.7
FY2020	16.3
9MFY2021	2.4

- **<u>GoAir's domestic traffic share, FY2010–FY2020</u>**

Source: CAPA India research and analysis; DGCA

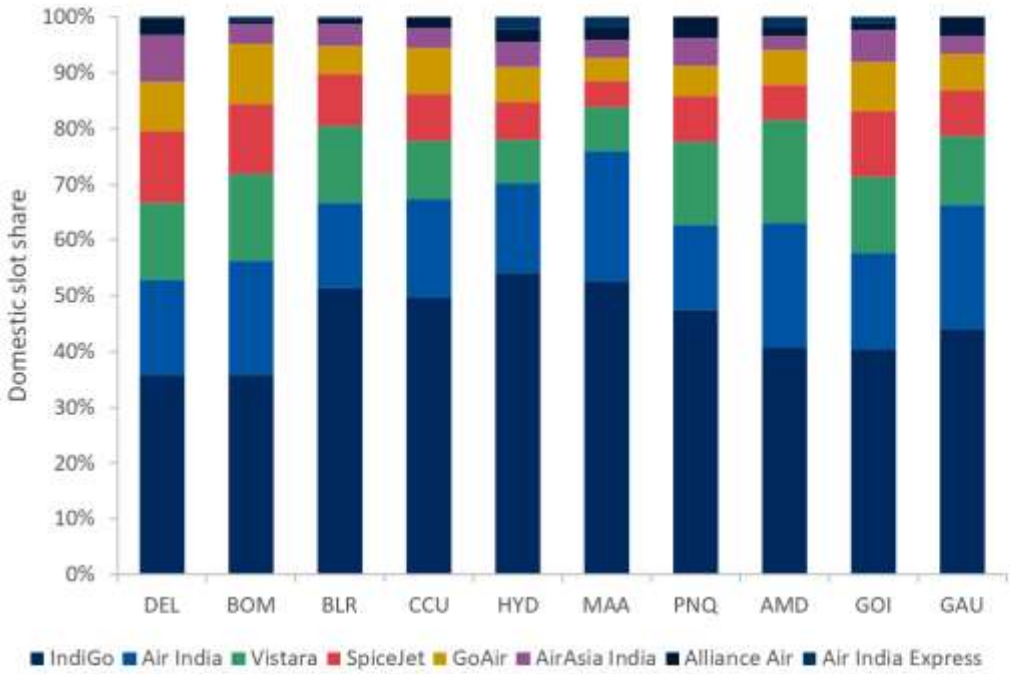
GoAir's market share on metro-non-metro routes (11.7%) is higher than its overall market share (10.8%), reflecting a strong position in the largest and fastest growing segment of the market in absolute terms. The airline has a seat share of 8.3% on metro-metro routes and 10.2% on non-metro-non-metro routes.

- **<u>GoAir's seat share on domestic route types, FY2010–FY2020</u>**

Source: CAPA India research and analysis; OAG

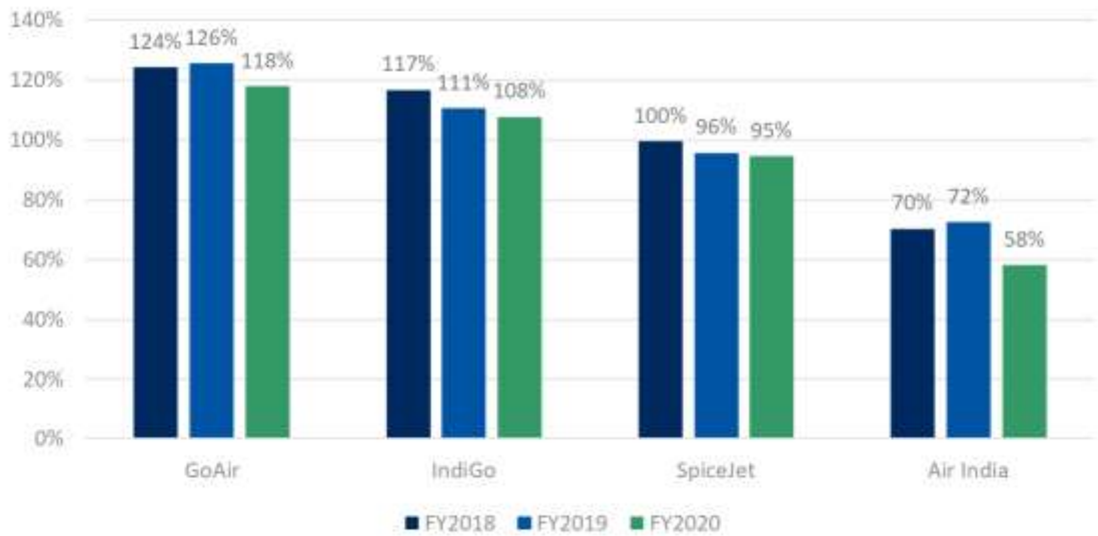
Among the 10 largest airports in the country, GoAir had the largest share of slots at its home base of Mumbai, where it accounted for 12.5% of movements as of the end of 2019. This provides it with a competitive position in India's commercial and financial capital and its most slot-constrained airport.

- **Domestic slot share of airlines across airports, week starting December 30, 2019**



Among the four largest airlines in India, GoAir makes the most efficient use of the slots which it operates, in terms of the domestic market share which it achieves relative to its share of slots. This is due to the carrier operating an all narrow body fleet.

- **Ratio of domestic market share to slot share for the four largest Indian carriers FY2018-FY2020**



Source: CAPA India research and analysis; DGCA; OAG

As of FY2020, GoAir had developed fortress positions at Kannur and Leh airports (i.e. it operated more than 50% of domestic seat capacity). And it had the largest share of capacity of any airline on the following routes:

- Ahmedabad-Chandigarh
- Bengaluru-Kannur
- Bengaluru-Port Blair
- Bengaluru-Patna
- Chandigarh-Srinagar

- Delhi-Jammu
- Delhi-Leh
- Delhi-Patna
- Delhi-Srinagar
- Guwahati-Bagdogra
- Kannur-Chennai
- Kannur-Hyderabad
- Leh-Srinagar
- Mumbai-Kannur
- Mumbai-Leh
- Mumbai-Ranchi
- Mumbai-Srinagar

GoAir was the first airline to launch the following domestic routes:

- Ahmedabad-Cochin
- Bengaluru-Port Blair
- Bengaluru-Kannur
- Chandigarh-Lucknow
- Chandigarh-Ahmedabad
- Chennai-Kannur
- Hyderabad-Guwahati
- Hyderabad-Bagdogra
- Hyderabad-Kannur
- Hyderabad-Port Blair
- Mumbai-Jammu
- Mumbai-Srinagar
- Mumbai-Leh
- Mumbai-Port Blair
- Mumbai-Kannur
- Nagpur-Nanded

The airline has also pursued innovative international network expansion, becoming the first Indian carrier to launch the following routes:

- Delhi-Phuket
- Mumbai-Phuket
- Delhi-Male
- Mumbai-Male

As well as being the first airline (either Indian or foreign) to operate the following sectors:

- Bengaluru-Phuket
- Kannur-Muscat

GoAir has been a market leader in on-time performance and delivered consistently strong load factors

In both FY2019 and FY2020, GoAir's on-time performance was the highest among all Indian carriers across the four metro airports.

- **On-time performance (%), FY2019 and FY2020**

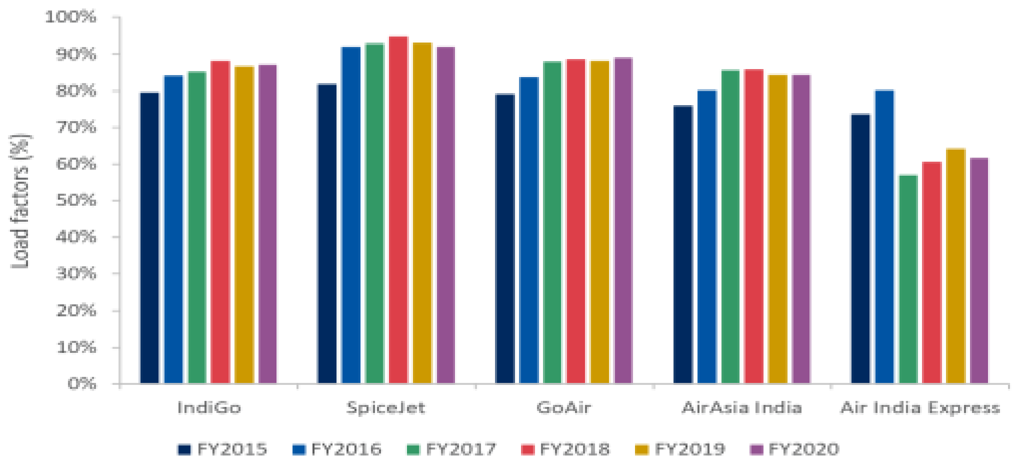
Carrier	FY2019	FY2020
GoAir	83.9	80.8
AirAsia India	n/a	80.5
IndiGo	81.6	79.8
Vistara	81.8	77.4
SpiceJet	81.4	70.1

Carrier	FY2019	FY2020
Air India (domestic)	68.1	57.0

Source: CAPA India research and analysis; DGCA

GoAir has reported domestic passenger load factors of above 88% for the last four consecutive years, above the market's largest airline, IndiGo, and second only to SpiceJet.

- **Domestic load factors by carrier, FY2015–FY2020**

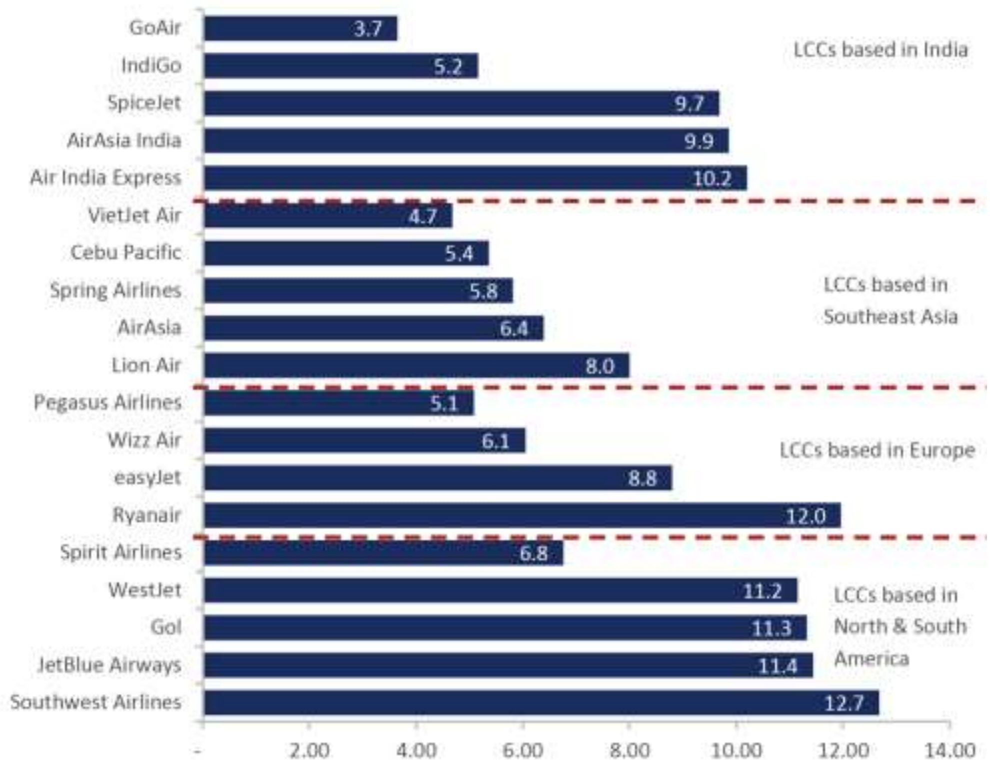


Source: CAPA India research and analysis; DGCA

GoAir operates one of the youngest fleets of any LCCs in the world

With an average age of 3.7 years, GoAir not only has the youngest fleet of any Indian LCC, but it is lower than the peer group of the world's leading LCCs.

- **Average fleet age across foreign and Indian LCCs, as on March 9, 2021**



Source: CAPA India research and analysis; CAPA Fleet Database

Note: 1) Current fleet includes in-service and inactive aircraft; 2) Order book refers to confirmed orders

GoAir had the third-largest orderbook among Indian carriers comprising 98 A320neos, of which 36 are scheduled for delivery by the end of FY2024.

GoAir operates the most fuel-efficient narrowbody fleet in India

Around 10 years ago both of the leading aircraft manufacturers, Airbus and Boeing, announced plans to develop re-engined versions of their popular narrowbody equipment, the A320 and the 737 respectively, with the primary objective of delivering improved fuel-efficiency. Airbus delivered its first A320neo in 2016, while the commercial launch of the 737 MAX followed in 2017.

The A320neos have a new engine which has been delivering a reduction of up to 17-20% in fuel burn relative to the earlier A320ceos, based on Airbus data. A reduction in maintenance costs of up to 5% provides a further benefit. Commonality in terms of the cockpit means that there are no additional training costs associated with A320neos relative to A320ceos.

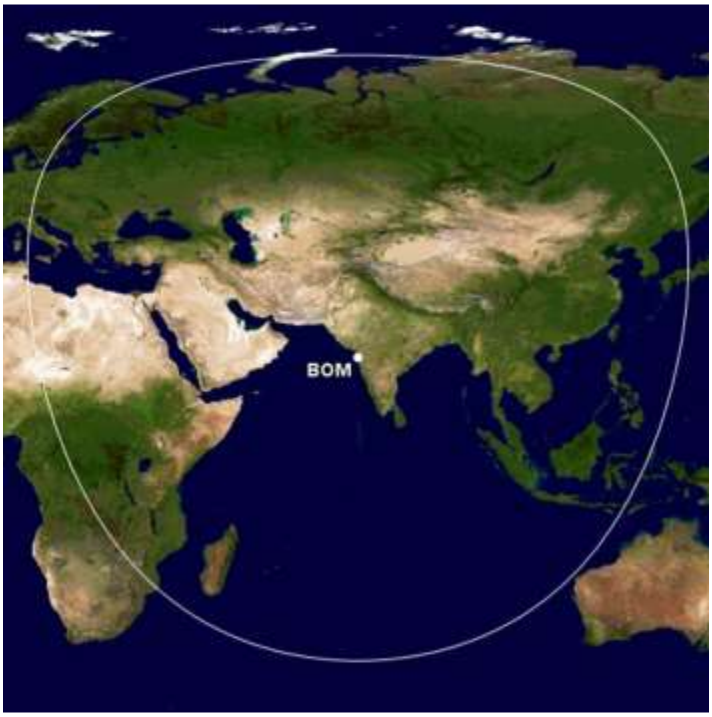
As of February 10, 2021, 82% of GoAir's narrowbody fleet consisted of the re-engined A320neo type. This is the highest share of any Indian carrier.

Airline	Re-engined aircraft as a proportion of the narrowbody fleet
GoAir	82%
Vistara	60%
IndiGo	59%
Air India	31%
SpiceJet	20%
AirAsia India	9%

Source: CAPA India research and analysis; CAPA Fleet database

The re-engined A320neos also offer extended range of up to 6300km. From Mumbai, this aircraft would be able to operate to all of the Middle East, most of Asia, much of Africa and Eastern Europe/CIS.

- **<u>Indicative range map for A320neos operating from Mumbai</u>**



Source: CAPA India research and analysis; Great Circle Mapper

Note: Circle on map indicates 6300km range from Mumbai. This is the range of A320neos as published by Airbus but is indicative only. The viability of any individual route is subject to payload, winds, airport elevations, temperatures, runway length and other factors.

GoAir is one of just two standalone Indian carriers that has reported consistent profitability

In terms of profitability, GoAir and IndiGo have been the two most consistent performers in the Indian market. Both carriers reported net profits each year from FY2015 to FY2019 and were the only standalone carriers to do so. Air India Express, which is a subsidiary of Air India, was also profitable during this period.

In FY2020, all carriers incurred losses due to a confluence of challenges including the grounding of A320neo and 737 MAX equipment, currency depreciation, increased maintenance costs at some carriers, the impact of COVID in the last quarter and the adoption of Indian Accounting Standard IND AS 116.

- **Status of net profitability of standalone Indian carriers, FY2015–FY2020**

Carrier	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
IndiGo	✓	✓	✓	✓	✓	×
GoAir	✓	✓	✓	✓	✓	×
SpiceJet	×	✓	✓	✓	×	×
Air India	×	×	×	×	×	×
AirAsia India	×	×	×	×	×	×
Vistara	×	×	×	×	×	×

Source: CAPA India research and analysis; company filings
Note: Tick denotes profitability, cross denotes losses; Profitability is determined on the basis of the accounting standard prevailing at the time i.e. FY2015-FY2019 is based on IND AS 17, while FY2020 is based on IND AS 116.

Effective April 1, 2019, Indian companies were required to adopt the new accounting standard IND AS 116 instead of IND AS 17, for the treatment of assets on lease for a duration of more than 12 months. The new standard requires that the present value of lease liabilities for the remainder of their lease term are recognised in the balance sheet, together with a corresponding right-of-use asset. In the profit and loss statement, this results in an increase in depreciation/amortisation and interest expenses, and a reduction in lease rental payments. However, lease liabilities denominated in foreign currency need to be revalued each year and foreign exchange profits or losses recognised.

For FY2020, IndiGo stated that the adoption of IND AS 116 resulted in a net impact on the P&L of a loss of INR15,934.17 million (relative to IND AS 17), while SpiceJet had a negative impact of INR6,633.95 million, mostly due to foreign exchange losses.

GoAir adopted IND AS 116 from April 1, 2019, but has also restated its financials for the two previous financial years after application of the new standard. The company accounts show that the negative impact of IND AS 116 on its P&L relative to IND AS 17 was equivalent to INR2,747.8 million in FY2018 (after restatement), INR7,613.0 million in FY2019 (after restatement), and INR13,210.6 million in FY2020 (which was reported in line with IND AS 116). The historical audited financials of GoAir, which showed a net profit in FY2018 and FY2019, will as a result reflect a net loss after restatement based on IND AS 116.

During the summer schedule of 2020 (March to October 2020), GoAir operated across 28 airports in India. Of these, the carrier ranked at least 2nd in 14 airports (multiple airlines can occupy the same rank). It ranks second in key metro airports such as those in Ahmedabad (24.8% share of domestic ATMs), Varanasi (21.7% share of domestic ATMs) and Lucknow (20.9% share of domestic ATMs).

- **GoAir's market position based on share of domestic ATMs, FY2010–FY2020**

Metrics	Summer schedule 2020	Winter schedule 2020
Number of airports where GoAir is ranked 1st or 2nd by share of ATMs	14	10
Additional airports where GoAir is ranked 3rd by share of ATMs	+5	+6
Number of airports where GoAir is at least ranked 3rd	**19**	**16**

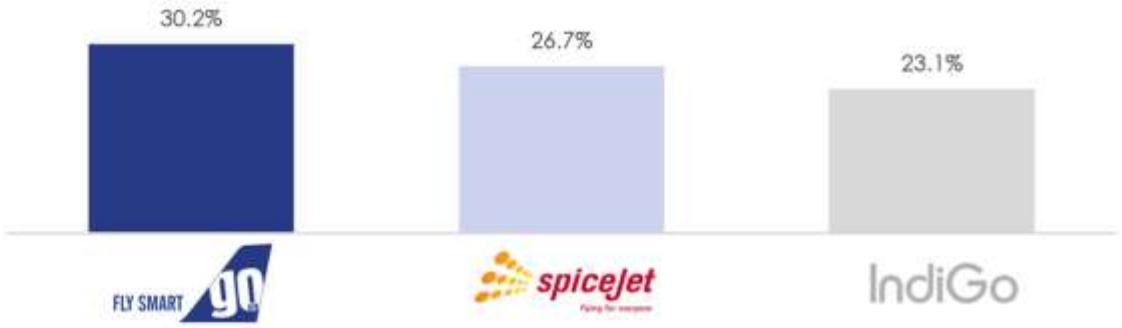
Source: CAPA India research and analysis; OAG

Note: 1) Multiple airlines can occupy the same rank; 2) Summer schedule refers to March to October 2020; 3) Winter schedule refers to November to April 2021

Comparison against SpiceJet and IndiGo

In the two years to FY2020, GoAir saw the highest capacity growth in terms of ASK, high growing passenger revenues and the lowest CASK growth compared to SpiceJet and IndiGo.

- **GoAir's growth in capacity compared to SpiceJet and IndiGo, FY2018–FY2020 CAGR**



Source: SAP Report

- **GoAir's growth in passenger revenues compared to SpiceJet and IndiGo, FY2018–FY2020 CAGR**

Source: SAP Report, Restated Company Financials

- **GoAir's growth in CASK compared to SpiceJet and IndiGo, FY2018–FY2020 CAGR**

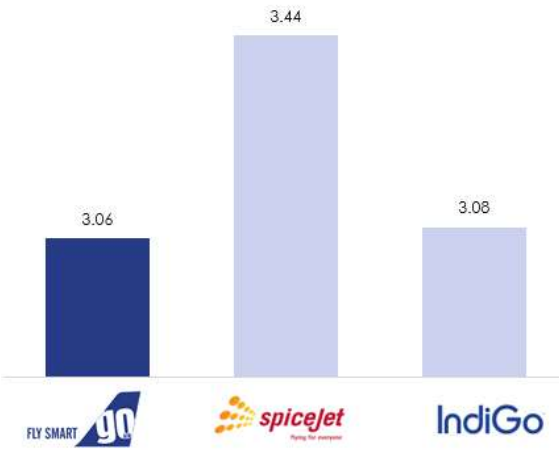
Source: SAP Report

Key cost metrics

Operating costs

The operating cost per ASK for FY2020 was INR3.06 for GoAir, INR3.44 for SpiceJet and INR3.08 for IndiGo, according to the SAP Report. Operating cost per ASK includes fuel cost per ASK, maintenance cost per ASK, airport charges cost per ASK, employee benefits cost per ASK and other expenses cost per ASK. GoAir's operating costs on a per ASK basis are lower than that of SpiceJet and IndiGo.

- **<u>Operating cost per ASK (FY2020)</u>**



Source: SAP Report

Fuel CASK

The fuel cost per ASK for FY2020 was INR1.27 for GoAir, INR1.47 for SpiceJet and INR1.29 for IndiGo, according to the SAP Report. GoAir's fuel costs on a per ASK basis are lower than that of SpiceJet and IndiGo.

- **<u>Fuel cost per ASK (FY2020)</u>**

Source: SAP Report

Maintenance CASK

Maintenance costs are one of the main cost components for any carrier. The maintenance costs of a carrier are impacted by its business model, fleet composition and overall fleet management, according to the SAP Report. The maintenance cost per ASK of the various Indian carriers for FY2020 was INR0.60 for GoAir, INR0.69 for SpiceJet and INR0.61 for IndiGo, according to the SAP Report. GoAir's maintenance costs are lower than that of SpiceJet and IndiGo.

- **<u>Maintenance cost per ASK (FY2020)</u>**

Source: SAP Report

Employee benefits CASK

The employee benefits cost per ASK for FY2020 was INR0.45 for GoAir, INR0.49 for SpiceJet and INR0.49 for IndiGo, according to the SAP Report. GoAir's employee benefits costs on a per ASK basis are lower than that of SpiceJet and IndiGo.

- **Employee benefits cost per ASK (FY2020)**

Source: SAP Report

Cash CASK

The cash cost per ASK for FY2020 was INR3.89 for GoAir, INR4.14 for SpiceJet and INR3.60 for IndiGo, according to the SAP Report. GoAir's cash costs on a per ASK basis are lower than that of SpiceJet and higher than that of IndiGo.

- **Cash cost per ASK (FY2020)**

Source: SAP Report

Total CASK

Total cost per ASK measures the unit costs of a carrier. The total cost per ASK for FY2020 was INR4.66 for GoAir, INR4.51 for SpiceJet and INR3.90 for IndiGo, according to the SAP Report. GoAir's total costs on a per ASK basis are higher than that of SpiceJet and IndiGo.

- **Total cost per ASK (FY2020)**

Source: SAP Report

Policy and Infrastructure Issues

Aviation Infrastructure

Historically, all airports in India were operated by the state-owned Airports Authority of India. This was the case until 1999 when the country saw the development of its first private airport, a greenfield project in Cochin. The role of private operators gathered pace from 2006 when Delhi and Mumbai airports, the country's two largest gateways were awarded to PPP operators. In 2008, PPP greenfield airports opened in Bangalore and Hyderabad. As a result of these developments more than 50% of airport traffic was handled by private airports.

Since then, private airports have opened at Kannur and Durgapur; greenfield PPP concessions have been awarded at Navi Mumbai, Goa Mopa, Noida and Bhogapuram, while six existing non-metro airports have been transferred to PPP operators. The government is committed to privatising more airports and in the coming years it is highly likely that most of the 30 largest airports in the country will be privatised.

With the economic regulatory framework having matured in recent years, investor confidence in the airport sector has improved. Since 2006, more than USD10 billion of capital has been invested in airport infrastructure, with more than USD11 billion of further investment expected over the next few years. These infrastructure improvements will provide increased capacity and flexibility for airline operators, reduce congestion (resulting lower costs) and deliver a better experience for passengers.

- **Key airport expansion & construction works as of January 2021**

Airport	Description
Indira Gandhi International Airport, Delhi	Delhi International Airport Ltd, the airport operator, announced the commencement of works under the phase 3A, requiring an estimated investment of INR98.0 billion (USD1.4 billion). These works are likely to be completed by June 2022. The expansion will take the airport's capacity up to 100.0 million passengers per annum. Eventual capacity is proposed to increase to 140.0 million annual passengers.
Noida International Airport, Jewar	This greenfield airport will serve as the second airport serving the National Capital Region. Zurich Airport is the concessionaire and plans to commence operations in April 2024, with an initial capacity of 12.0 million passengers, increasing eventually to 70.0 million or more.
Chhatrapati Shivaji Maharaj International Airport, Mumbai	Mumbai International Airport Ltd, the airport operator, plans to invest INR35.0 billion (USD499.2 million) to expand Mumbai Chhatrapati Shivaji Maharaj International Airport's handling capacity to 52.0 million passengers.
Navi Mumbai International Airport, Mumbai	Even with the investment outline above for the current Mumbai Airport, it will reach its capacity in the next few years. Therefore, the second airport in Navi Mumbai is essential. An investment of INR135.6 billion is envisaged for the first phase and of INR135.0 billion for the second phase. The first phase may open in FY2025, with an initial capacity of 20.0 million passengers, rising eventually to 60.0 million or more.
Kempegowda International Airport, Bengaluru	Bangalore International Airport Ltd, the airport operator, has initiated the first phase development of terminal 2 to increase passenger handling capacity by 25.0mppa by 2022 (to reach 45.0 million).
Rajiv Gandhi International Airport, Hyderabad	The airport plans to invest up to INR26.0 billion to increase its capacity from 15.0 million to 25.0 million passengers.
Goa Mopa Airport, Goa	This greenfield airport, the second to serve the destination of Goa, is scheduled to open in 2022 with a structural capacity of 7.7 million, and an eventual design capacity of 33.0 million passengers.
Airports operated by AAI	The AAI is responsible for 97 operational airports across India. After having concluded the bidding to award concessions for six non-metro airports to a private operator, the AAI plans to privatize up to 25 more airports. The AAI will expand capacity at several airports, including the ones in Chennai, Agartala, Patna, Srinagar, Pune, Trichy, Vijayawada, Port Blair, Dehradun, Jabalpur, Kolhapur, Goa, Rupsi, Leh, Calicut, Imphal, Varanasi and Bhubaneswar. To meet growing demand, the AAI has outlined a capex plan of INR250.0 billion (partially funded by planned airport disinvestments) for the development, modernization and upgrade of airports.

Source: CAPA India research and analysis

As of 2020, there were 121 airports across India of which around 70% can handle narrowbody aircraft. The AAI is planning to expand capacity and modernise many of these airports to cater to the expected growth in aviation.

- **Airports across India and aircraft type handling capability, FY2020**

Source: CAPA India research and analysis; AAI

Government initiatives to boost aviation

The launch of the National Civil Aviation Policy, 2016 was the start of several policy initiatives made by the Government of India to give a boost to the sector. The government has introduced several tax incentives in MRO, aircraft leasing and financing, and customs duty benefit in the aerospace sector.

Prior to FY2004 the aviation sector was largely neglected from a policy perspective as it was seen as an industry that was relevant for a very small proportion of the population.

More recently, the aviation industry has become a key focus area for the government as it is now considered to be a vital economic enabler that can support business trade and tourism. As a result, a number of initiatives have been implemented or proposed, with the objective of delivering a more competitive industry.

The current plans to divest the government's entire stake in Air India will be particularly significant as it will deliver an airline sector that is 100% in private hands. This will likely result in more rational market pricing and will enable the government to implement policy and regulatory decisions more objectively as it will no longer be a market participant.

- **<u>Key government initiatives, February 2021</u>**

Initiative	Details
Self-handling permission	The ground handling policy has been revised to allow both Indian and foreign carriers to perform self-handling at all airports (excluding security functions for foreign carriers).
Rupee leasing	The working group on aircraft financing, set up by the government, released the report *Rupee Raftaar* that laid out, in detail, regulatory and policy-related changes needed to support aircraft financing activity in India. Its recommendations include proposed changes to taxation, duties, import and re-export provision, e.g. exemption of stamp duty on lease rental and sale, and regulations governing collective investment schemes, alternate investment funds, banks and non-banking financial companies. The report recommended a structure that would provide a platform to set up India's first aircraft financing and leasing companies in the International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City. Furthermore, it recognized other legislative/regulatory reforms that could make aircraft leasing activities out of the IFSC more attractive.
Regional Connectivity Scheme	The scheme was launched with the aim of making air travel affordable for the masses and enhancing connectivity to smaller unserved and underserved airports in India. The key features of the scheme include: 1. Viability gap funding to airlines starting operations to/from any designated regional airports under the scheme 2. Exclusivity of operation on a route, assigned to an airline through the bidding process, for three years 3. Airfares capped at levels starting from INR2,500.0 (depending on distance) to stimulate demand for regional routes, for the seats committed to the scheme by the airline
Bilaterals	As part of the National Civil Aviation Policy, 2016, for countries located within 5,000.0km of Delhi, the government decided to freeze the grant of additional seat entitlements to foreign carriers until Indian carriers have utilized 80.0% of capacity available to them. For countries located entirely beyond 5,000.0km of Delhi and for SAARC countries, the government is willing to provide open sky access on a bilateral basis. The decision was made to protect the interests of Indian carriers and to encourage them to expand overseas.
Passenger Charter	In February 2019, Ministry of Civil Aviation issued a *Passenger Charter* to detail the liabilities of airlines towards passengers in case of any operational disruption, aimed at protecting the interests of passengers to support market growth by enhancing passenger confidence in air travel.
Union Budget FY2022: Tax incentives for airline leasing & financing	The following tax incentives have been introduced. 1. Tax holiday for capital gains incomes of aircraft leasing and financing company 2. Tax exemptions for aircraft lease rentals or royalty paid to foreign lessor 3. Tax incentives for the relocation of foreign funds in the IFSC 4. Tax exemptions to investment division of the foreign banks located in the IFSC These tax exemptions are a major boon to lessors operating from the IFSC as they will help in establishing a vibrant aircraft leasing and financing environment in India, besides offering better terms to Indian and foreign carriers. These measures follow a series of initiatives undertaken by Ministry of Civil Aviation since 2019 to create an aircraft leasing and financing ecosystem in Gujarat International Finance Tec-City.
Union Budget FY2022: Customs duty benefit	Customs duty has been reduced from 2.5% to 0.0% on aviation sector components or parts, including engines, for aircraft manufacturing by public sector units of the Ministry of Defence to reduce manufacturing cost.
Union Budget FY2022: Asset monetization through PPP model	The government is keen to monetize AAI-owned airports in first- and second-tier cities. There has been a successful round of bids for six airports, the proceeds of which will be used to build 100 new airports by 2024.

Initiative	Details
Union Budget FY2022: Disinvestment & strategic sale	The government has reiterated its intent towards the disinvestment and strategic sale of Air India Limited, Pawan Hans Limited and Air India Air Transport Services Limited. The process of the strategic sale of these assets is underway.
MRO services GST rate	The MRO services GST rate has been reduced from 18.0% to 5.0% for domestic MRO services.

Source CAPA India research and analysis; Press Information Bureau

OUR BUSINESS

You should read the following discussion of our financial condition and results of operations together with the Restated Consolidated Financial Statements for the fiscal years ended March 31, 2018, 2019 and 2020 and the nine months ended December 31, 2020, including the significant accounting policies and notes thereto and report thereon which begin on page 217 of this Draft Red Herring Prospectus. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year. The Restated Consolidated Financial Statements have been prepared and presented in accordance with Ind AS, as applicable in India and restated in accordance with the SEBI requirements.

In this section, unless otherwise indicated or the context requires, a reference to "we", "us" or "our" is a reference to Go Airlines (India) Limited.

The discussion below may contain forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as those set forth under "Risk Factors" on page 26 and those set forth elsewhere in this document.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report Indian Aviation Market Overview dated April 26, 2021 (the "**CAPA Report**") prepared and released by CAPA and from the report "Airline Benchmarking Analysis Financial and Operating Metrics dated April 20, 2021 ("**SAP Report**") prepared and released by SAP. The CAPA Report and the SAP Report have been commissioned by us in connection with the Issue. Neither we, nor the GCBRLMs, nor any other person connected with the Issue has independently verified this information. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAPA Report and the SAP Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Overview

We are an ultra-low-cost carrier ("**ULCC**") focused on maintaining low unit costs and delivering compelling value to customers that drives our unit revenues. We are one of the fastest growing airlines in India, with an increase in domestic market share from 8.8% in fiscal 2018 to 10.8% in fiscal 2020. (*Source: CAPA Report*) Our target customers are young Indians and MSME businesses, and we believe our product and service offerings are uniquely attractive to these large and growing segments of the Indian population. The young urban and middle-class demographic in India constitutes a majority of the Indian population. More than 75% of the population in India is below the age of 45 years, of which approximately 35% lives in urban areas while the MSME businesses segment in India contributed 33.5% of the GVA of India. (*Source: CAPA Report*)

As a ULCC, we are focused on maintaining a low-cost base and high utilization of our modern and fuel-efficient fleet. As of February 10, 2021, our fleet inventory consisted of 56 aircraft, of which 46 aircraft were A320 NEO models and 10 were A320 CEO models. Of these 10 A320 CEOs, three were in the process of redelivery, which will further enhance the homogenous nature of our fleet. All our aircraft use the same airframe and are 'sister' ships with common configurations to reduce operational and maintenance costs. All our aircraft employ high-density seating with a single cabin configuration. The average age of our aircraft was 3.7 years, which, according to CAPA, was the youngest average fleet age among Indian LCC carriers and one of the youngest fleets of any LCC globally. A320 NEOs are 17-20% more fuel-efficient than A320 CEOs and constitute 82% of our fleet size (as of February 10, 2021). Our Operating CASK of 3.06, Fuel CASK of 1.27, Maintenance CASK of 0.60 and Employee Benefits CASK of 0.45 in fiscal 2020 are the lowest among LCCs in India. (*Source: CAPA Report and SAP Report*)

We currently have an order book of 98 A320 NEO aircraft and expect to take delivery of eight additional A320 NEOs, in fiscal 2022, 14 in fiscal 2023 and 14 in fiscal 2024. We expect to take deliveries of the balance aircraft from fiscal 2025 onwards. We have the highest percentage of next generation aircraft in our fleet in India. (*Source: CAPA Report)* We expect that by the end of fiscal 2024, our fleet will solely comprise A320 NEO aircraft.

We have benefited and expect to continue to benefit from the highly attractive industry dynamics that characterize the Indian aviation market. According to CAPA, between fiscal 2010 and fiscal 2020, the domestic air travel passenger market in India has grown at a CAGR of 11.9% and the international air travel passenger market has grown at a CAGR of 6.8%. With very low seat capacity per capita, a low number of total airline passengers, a highly underpenetrated total fleet size and the ability to provide an alternative to lengthy rail travel, the Indian aviation market has grown from 76 million passengers in 2010 to 208 million passengers in 2020, which is the fastest growing aviation market globally. (*Source: CAPA Report*) We believe that we are uniquely positioned to benefit from this expected growth in traffic due to our focus on: (i) leisure travellers within India; (ii) leisure travellers from India travelling overseas; (iii) MSME business travellers; (iv) route connectivity between Tier 2 and Tier 1 cities and Tier 2 and Tier 3 cities; and (v) frequency of flights between Tier 1 and Tier 2 cities.

Our passenger volume increased at a CAGR of 22.4% from 10.8 million passengers in fiscal 2018 to 16.2 million passengers in fiscal 2020. Our market share of domestic passenger volume increased from 8.8% in fiscal 2018 to 10.8% in fiscal 2020. Further, in the current fiscal year, we have added three new A320 NEOs to our network to support the expected growth in demand.

Our route network is designed to support operational efficiency and includes capacity in slot-constrained markets in India. As of January 31, 2020, we covered a network of 28 domestic and nine international destinations. We have established strong positions in slot-constrained airports such as New Delhi, Mumbai, Ahmedabad and Pune, with the second-best overall Slot Efficiency in India during the period from fiscal 2018 to fiscal 2020. (*Source: CAPA Report)* Our slot efficiency generally, and particularly at airports that have constraints on slot expansion, gives us a significant competitive advantage.

We have a dynamic and flexible network, which allows us to alter routes and increase or decrease the number of flights between locations based on demand in these markets. During the current fiscal year, we leveraged our dynamic network to cater to the routes which have high demand potential. Accordingly, commencing from June 1, 2020, we have operated more than 600 international charters mainly focusing on repatriation flights for passengers returning to India from various parts of the world, through December 2020. Also, considering the changing demand in the domestic market in the current fiscal year, we have catered to customer demand for routes between Tier 2 and Tier 1 cities, as well as increased demand for travel to various leisure destinations within India. We expect to redeploy the network and resume our focus on corporate travel between Tier 1 cities, Tier 1 to Tier 2 routes and leisure travel to international locations in the future, once the demand for these routes and services normalizes. In the current fiscal year, we have added two new domestic stations, Mangalore and Coimbatore, to our network.

We have a strong focus on operational efficiency and reliability to deliver a superior customer experience relative to other ULCCs and LCCs. We had high aircraft utilization during fiscal 2020, with an average utilization of 12.9 hours per day with a high load factor of 88.9%. (*Source: CAPA Report*) Our focus on these parameters allowed us to achieve the best on-time performance among airlines in India for 15 consecutive months between September 2018 and November 2019, the least number of cancellations, at 0.3%, for fiscal 2021 as of January 31, 2021, and the lowest number of customer complaints of 0.3 per 10,000 customers (as against the industry average of 1.0 per 10,000 customers) in fiscal 2021 for the period up to January 31, 2021. (*Source: CAPA Report*) We have received several industry accolades and awards over the years, including awards for best cabin service in central Asia in 2020 and best seat comfort in central Asia in 2020. (For further information, see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 175.)

The table below sets forth our key operating measures for the periods mentioned:

Particulars	**Fiscal Year Ended March 31,**			**Nine Months Ended December 31,**
	2018	2019	2020	2020
Number of Passengers Carried (in thousands)	10,829	12,703	16,223	2,387
International	-	132	963	170
Domestic	10,829	12,571	15,260	2,217
ASK (in millions)	11,605	14,507	19,662	4,065
International	-	557	3,334	482
Domestic	11,605	13,950	16,328	3,583
RPK (in millions)	10,286	12,654	17,057	2,696
International	-	349	2,515	383
Domestic	10,286	12,306	14,541	2,314
Passenger Load Factor (%) (RPK / ASK)	88.6	87.2	86.8	66.3
International	-	62.7	75.4	79.5
Domestic	88.6	88.2	89.1	64.6
Total Number of Departures	69,136	80,002	102,944	19,993
International	-	1,169	7,287	1,217

Particulars	Fiscal Year Ended March 31,			Nine Months Ended December 31,
	2018	2019	2020	2020
Domestic	69,136	78,833	95,657	18,776
Number of Aircraft at year/period end	32	47	56	56
A320 CEO	19	17	13	10
A320 NEO	13	30	43	46
Aircraft utilization (block hrs / aircraft / day)	13.7	12.9	12.9	9.6
Market Share – Domestic (%)	8.8	9.0	10.8	7.3
Capacity Share – Domestic (%)	8.6	8.6	10.7	7.8
On-Time Performance – Domestic (%)	73	84	81	88
Customer Complaints Rate – Domestic (number per 10,000 customers)	0.66	0.37	0.62	0.32
Flight Cancellation Rate – Domestic (%)	0.5	0.5	1.6	0.3

Recent developments – Re-branding of our airline

We have been one of the fastest growing airlines in India, with an increase in domestic market share from 8.8% in fiscal 2018 to 10.8% in fiscal 2020 (*Source: CAPA Report*), which we have achieved through our operational history and by having a next generation fleet which is one of the youngest fleets by any LCC globally. Our target customers are young Indians and MSME businesses, and we believe our product and service offerings are uniquely attractive to these large and growing segments of the Indian population.

In light of the above, our Company is now poised for its next phase of growth as a ULCC. Towards achieving this objective, we have re-branded our airline to “Go First” and have already commenced the use of the “Go First” trademark and brand name. We are in the process of transitioning all our operations under this new brand. We believe that our new brand will better reflect our customer acquisition strategy of targeting young Indian leisure and MSME travellers which is our largest customer base. We applied for the registration of the "Go First" trademark (wordmark) on April 28, 2021 and the "Go First" logo on May 12, 2021 and we expect completion of the trademark registration with the Trademarks Registry to take a few months. We have also obtained registration of the domain name www.gofirst.co.in, which will be our primary website in the near future.

To grow the brand recognition and recall for our new brand, we have initiated a re-branding strategy which involves targeted campaigns in newspapers, the internet and social media to popularise our new brand. We are also in the process of re-painting our aircraft fleet with our new airline name and logo, which we expect to complete progressively.

Competitive strengths

Simple, fuel-efficient and next generation fleet

We are consistent with our ULCC model for operating our airline. We employ a single aircraft type across our entire fleet. (*Source: CAPA Report*) Our current A320 fleet consists entirely of sisterships with a single airframe and engine type. Our entire fleet is fitted with the lightest and most cost-efficient Buyer Furnished Equipment options. All of our aircraft have high-density seating with a seating capacity of 186 passengers for the NEO aircraft and 180 passengers for the CEO aircraft. We offer a single class of service, which allows our A320 aircraft to have the maximum seating capacity. 82% of our fleet consists of NEO aircraft (as of February 10, 2021) and we expect that our entire fleet will consist of NEO aircraft by the end of fiscal 2024. We have the highest percentage of next generation aircraft in our fleet compared to other Indian airlines. (*Source: CAPA Report*)

In addition, our average fleet age was 3.7 years as of February 2021, which is one of the youngest fleet ages in India and globally. (*Source: CAPA Report*) Further, 82% of our fleet comprises NEO aircraft (as of February 10, 2021) which are 17-20% more fuel-efficient than CEO aircraft with the lightest configuration. (*Source: CAPA Report*) By building a lighter and fuel-efficient uniform fleet with common OEM suppliers, our operational costs are reduced. Having a uniform fleet also allows us to use any aircraft for any route, thereby simplifying and increasing the flexibility of our flight scheduling arrangements. This uniformity lowers costs by allowing us to have common maintenance procedures, training and spare-part inventories.

Our usage of a single type of aircraft standardizes our requirements for our pilots and maintenance teams. This enables easy availability of resources and eliminates training requirements for the crew and engineers. This also helps us in optimizing the personnel requirement, training infrastructure and utilization of the resources across our fleet. Our single asset and young next-generation fleet optimizes our operational efficiencies.

Strong focus on operational efficiency and reliability

We have demonstrated high operational efficiency while continuing to demonstrate high operational reliability. In fiscal 2020, we had the third highest aircraft utilization of 12.9 hours per day in India. (*Source: CAPA Report*) We also had the second highest load factor during fiscal 2020. (*Source: CAPA Report*) We maintain high utilization of our aircraft through efficient schedule management. For fiscal years 2018, 2019 and 2020, our average aircraft utilization in domestic operations for each day was 13.7 hours, 12.9 hours, and 12.9 hours, respectively. We were the market leaders for on-time performance during the 15 months ended November 2019, as well as for the least flight cancellations in India at 0.3% during fiscal 2021 and had the lowest customer complaints at 0.3 per 10,000 passengers against an industry average of 1.0 during fiscal 2021. (*Source: CAPA Report*)

Established position in slot-constrained airports, with best in class efficiency

Our market share in India has increased from 5.4% in fiscal 2010 to 10.8% in fiscal 2020. In fiscal 2020, we had established market share of 14% in Mumbai, 12% in New Delhi, 14% in Pune, 25% in Ahmedabad and 14% in Goa, which are among the top 10 airports in India. (*Source: CAPA Report*) For fiscal 2020 we have also maintained market share in key routes in India. We had the leading market share in the New Delhi – Patna, Mumbai – Goa and New Delhi – Srinagar routes, and the second highest market share in the Ahmedabad – Mumbai, New Delhi – Lucknow, New Delhi – Pune, Bengaluru – Pune and Ahmedabad – New Delhi routes. (*Source: CAPA Report*). Please see "*Industry Overview*" on page 104 for more details.

We have a strategic network that serves slot-constrained major markets and can adapt dynamically to changing market conditions. Our network allows us the flexibility to redeploy our fleet from low-demand routes and markets to stable or high-demand routes and markets at a particular point in time. We also base our aircraft at airports that have high potential for passenger demand.

We have a robust route selection process. When evaluating a route, our primary aim is to improve our market share by increasing the utilization of our slots at airports. We also consider adding new routes based on the expected profitability of the route. We then add the top routes identified in a calibrated manner depending on our operational capabilities. Additionally, we operate a point-to-point route network with no code-sharing with other airlines for passenger traffic. As a result of this measured approach to route selection and route utilization, our Slot Efficiency[1] during fiscal 2018 to fiscal 2020 was 1.23, which was the second highest in India. (*Source: CAPA Report*)

In selecting destinations for international expansion, we target routes which offer a high density of passengers per sector and attractive yields. The availability of landing rights and slots is also an important consideration for the selection of international destinations. To reduce the costs of parking our aircraft overnight, we have focused our international operations on flights which return on the same day.

Selling experiences for the young Indian leisure and MSME traveller

Our customer acquisition strategy is targeted towards the growing number of leisure customers and MSME business travellers in India. As a result of our widespread network across India, we believe we are uniquely tailored to serve these categories of Indian leisure and business customers. We categorize our customers into leisure and business travellers. We use focused marketing and customer acquisition strategies to grow our customer base in all these categories.

Our marketing efforts for leisure travellers are focused on the under-45 age group, which is the largest component of the Indian population. (*Source: CAPA Report*) Further, with increasing urbanization, growing per capita income and ease of credit, we believe this category of the population is the significant driver for leisure travel growth. Our products and services are tailor made to cater to the demand from this category. We were the first Indian airline to launch flights between Delhi – Phuket, Mumbai – Phuket, Delhi – Male and Mumbai – Male. We were

[1] Slot Efficiency is defined as the percentage of market share divided by the percentage of share of slots for an airline.

also the first airline to commence flights from Mumbai to Leh, Port Blair, Srinagar and Male. (*Source: CAPA Report*) We actively engage with our customers through social media accounts as well.

We are also the first airline to launch flights between Bengaluru – Phuket and Kannur – Muscat. Our slot shares in India for fiscal 2020 at key leisure markets such as Leh (47%), Srinagar (23%) and Port Blair (21%) allows us to target domestic leisure travellers to these destinations. Similarly, in fiscal 2020 we had a 65% slot share among Indian airlines flying to Phuket and connect Male to multiple Indian cities, allowing us to target the international leisure traveller to these destinations. (*Source: CAPA Report*) We also bundle features such as travel insurance, planned itineraries, on-board catering and holiday planning for tickets sold on these routes to attract leisure travellers.

For MSME business travellers, we leverage the point to point connectivity and same-day travel features of our route to attract and retain customers. We aim to maintain our market share in metro-metro routes while increasing our market share in non-metro to metro and non-metro to non-metro routes. In fiscal 2020, our market share across these routes was 8.3% in metro to metro, 11.7% in metro to non-metro and 10.2% in non-metro to non-metro. Our market share in metro to non-metro routes in fiscal 2020, demonstrates our strong position in the largest and fastest growing segment of the Indian aviation market. (*Source: CAPA Report*) We also bundle features such as zero-cancellation fees, complimentary meals and complimentary seat selection for these customers.

Our total passenger volume for fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020 was 10.8 million, 12.7 million, 16.2 million and 2.4 million, respectively. (*Source: CAPA Report*)

Demonstrated track record of growth across key performance indicators

As a result of our disciplined execution of our ULCC business model, our passenger revenue has grown at a CAGR of 24.8 % from fiscal 2018 to fiscal 2020 and our Operating Revenue has grown at a CAGR of 25.2% in the same period. Some of our key performance indicators are as follows:

Particulars	**Fiscal Year Ended March 31,**			**Nine Months Ended December 31,**	**CAGR for three Fiscal Years Ended March 31,**
	2018	2019	2020	2020	2020
ASK (in millions)	11,605	14,507	19,662	4,065	30.2%
RPK (in millions)	10,286	12,654	17,057	2,696	28.8%
Passenger Revenue (in millions)	39,794.1	48,448.1	61,966.8	10,702.3	24.8%
Ancillary Revenue(1) (in millions)	3,012.3	3,896.2	5,138.3	1,603.6	30.6%
Operating Revenue(2) (in millions)	42,806.4	52,344.3	67,105.1	12,305.9	25.2%
Total Revenue (in millions)	46,011.5	59,367.5	72,580.1	14,384.4	25.6%
Total RASK(3)	3.96	4.09	3.69	3.54	(3.5)%
Operating RASK(3)	3.69	3.61	3.41	3.03	(3.8)%
RPK Yield(4)	4.16	4.14	3.93	4.56	(2.8)%
Operating CASK	3.13	3.42	3.06	3.34	(1.1)%
Fuel CASK	1.35	1.56	1.27	0.79	(2.9)%
Maintenance CASK	0.64	0.67	0.60	1.02	(3.3)%
Employee Benefit CASK	0.36	0.41	0.45	0.48	11.0%
Cash CASK(5)	3.84	4.26	3.89	4.83	0.7%
Total CASK	4.05	4.72	4.66	5.35	7.2%
EBITDAR (Excluding Foreign Exchange Loss / (Gain)	10,366.2	11,642.4	12,673.2	948.7	10.6%
EBITDAR Margin (Excluding Foreign Exchange Loss / (Gain) %	22.5%	19.6%	17.5%	6.6%	-
Ancillary Revenue as % of Operating Revenue	7.0%	7.4%	7.7%	13.0%	-
Selling and Distribution costs as % of Revenue from Operations	2.5%	2.2%	2.2%	1.4%	-

(1) Ancillary Revenue is equal to (i) revenue from passenger services, e.g. seat selection, excess baggage, priority check-in, convenience fees, assistance for unaccompanied minors, travel protection, pre-booking international SIM cards, Smart Assist (meet and greet services for departure and/or arrival), GoHoliday (flight and hotel package deals), Smart Café (pre-booked meals), e-ticket printing, upgrades and others, (ii) cancellation and modification charges and (iii) cargo revenue.

(2) Operating Revenue is equal to the sum of Passenger Revenue and Ancillary Revenue.

(3) SAP Report. Total RASK is equal to Total Revenue per ASK. Operating RASK is equal to Operating Revenue per ASK.

(4) RPK Yield is equal to Operating Revenue per RPK.
(5) Cash CASK excludes non-cash expenditures of finance and forex costs due to the Ind AS 116 transition.

Our ASK grew at a CAGR of 30.2% between fiscal 2018 and fiscal 2020. Our ASK CAGR growth was the highest compared to Spicejet and Indigo. (*Source: SAP Report*) Also, our CASK grew at a CAGR of 7.2% in the same period. Our CASK CAGR growth was the lowest compared to Spicejet and Indigo. (*Source: SAP Report*) Our passenger revenue also grew at a CAGR of 24.8% between fiscal 2018 and fiscal 2020. This resulted in robust EBITDAR excluding foreign exchange, and growth at a CAGR of 10.6% between fiscal 2018 and fiscal 2020. In fiscal 2020, we demonstrated superior performance compared to our key competitors on a number of these metrics. (*Source: CAPA Report*) Please see *"Industry Overview"* on page 104 for a comparison with our key competitors.

We also have demonstrated competitive cost metrics with potential for further efficiencies. In fiscal 2020, our Operating CASK, Fuel CASK, Maintenance CASK and Employee Benefits CASK were all lower than Spicejet and Indigo. (*Source: SAP Report*) We are also implementing further initiatives to reduce these further. *See "Our Strategies- Reduce or Restrain Unit Costs Through Disciplined Execution of the ULCC Model" below.*

Our track record also contributed significantly to our ability to roll out various measures to counter the impact of COVID-19. We implemented key steps to conserve cash, including negotiations with our aircraft lessors to defer lease payments of differing amounts, over a period of 9 to 36 months without additional security, initiating the redelivery of our Airbus CEO aircraft with a staggered payment schedule, negotiations of contracts across our business to reduce costs and optimized our workforce with a variable pay structure. In addition to these measures, we also implemented steps to build our cash reserves such as operating more than 600 international charters mainly focusing on repatriation flights for passengers returning to India from various parts of the world, we discontinued outsourcing of cargo handling for domestic flights in February 2020 and commenced self-handling our own cargo, thereby increasing the share of cargo revenues, targeted sales from advance bookings for flights ahead of peak seasons and undertook incremental deliveries of aircraft under sale and lease back arrangements. We also commenced our restart of operations in a planned manner based on demand and profitable growth, changing our network to align with changing demand with capacity deployed to revenue generating routes. These measures allowed us to achieve departures at ~ 63% of pre-COVID levels as on December 31, 2020. *See "Our Route Network" for further details.*

Highly experienced Board and management team compliant with corporate governance and backed by the Wadia group.

Our Vice Chairman and management team have extensive experience in the aviation sector, in particular with low-cost carriers. In addition, our Promoters are individuals and entities associated with the Wadia group, which is a part of one of the oldest conglomerates in India with presence in several diversified industries, including FMCG, real estate, textiles, chemicals and food processing. Four companies in the Wadia group, which form part of our Group Companies, are listed on Indian Stock Exchanges, including Britannia (a 102-year old company in FMCG that is in the Nifty 50 index), Bombay Burmah (a 150-year old company in tea and other businesses), Bombay Dyeing (a 140-year old company in textiles and real estate) and NPL (a manufacturer of hydrogen peroxide).

Among the members of our Board, we have Ben Baldanza as Vice Chairman, who was the CEO of Spirit Airlines in the U.S. We leverage his experience and that of the other members of our Board in our strategic decision making and daily operations. Our Board has a majority of independent directors with varied experience.

Our key management personnel comprise our Chief Executive Officer, Kaushik Khona and our Chief Financial Officer, Pankaj Chaturvedi. We also have core managerial personnel comprising of Harjinder Singh Bhasin – Vice President- Airport Service, Security and Airside operations, Babu Peter – Executive Vice President – Engineering, Captain Rajit Ranjan – Vice President Flight Operations, Parth Sarathi Maity – Chief Flight Safety, S.U. Sidiqui – Senior Director – Integrated Operation Control Centre and Niranjan Karde, Company Secretary & Compliance officer.

Our senior management are focussed on the successful execution of our ULCC model and we continuously seek to attract and retain our workforce at all levels.

Our strategies

Our long-term strategy to achieve and sustain profitable growth is to provide customers with a compelling combination of value, product and service while continuing to increase the efficiency of our operations.

Reduce or restrain unit costs through disciplined execution of the ULCC Model

Our disciplined execution of ultra-low-cost carrier principles is intended to help us further improve our low operating costs.

- *Leverage fuel efficiency of A320 NEO fleet:* 82% of our existing fleet comprises NEO aircraft (as of February 10, 2021) which are 17-20% more fuel-efficient than A320 CEO aircraft. (*Source: CAPA Report*) In addition, we expect to induct six NEO aircraft to our fleet in fiscal 2022 and plan for A320 NEO aircraft to comprise 100% of our fleet by the end of fiscal 2024. We selected the A320 aircraft specifically for its fuel efficiency and also chose configurations for the aircraft that limited the weight of the aircraft. For example, our A320 NEO aircraft do not have ovens installed in the galley. The inherent fuel efficiency of the A320 NEO aircraft coupled with their low weight gives us significant fuel efficiency and cost savings. As we expand our network and our fleet size, we intend to continue to derive the benefits from our young and fuel-efficient fleet to optimize and lower our fuel costs which is the highest contributor to our total operating costs. For example, we are implementing initiatives to use technology to monitor and optimize fuel consumption. In addition, if the Government of India chooses to bring aircraft fuel under GST as media reports indicate it is considering, our fuel costs may decrease. The lower fuel costs over the life of our fleet will give us significant advantages as we see demand for air travel improve and grow over time.

- *Reducing maintenance costs*: We have lower, predictable and stable maintenance costs with A320 NEO aircraft on a power-by-hour contractual basis as compared with CEO aircraft. We expect that our entire fleet will consist of A320 NEOs by the end of fiscal 2024, which will further help us reduce costs. We have entered into a Fleet Management Programme ("**FMP**") contract to optimize costs of maintenance for our aircraft engines.

- *Reducing other operating costs*: We further intend to reduce our costs through improved aircraft lease contracts and better pricing. We also intend to reduce our selling and distribution costs by reducing payment gateway charges and increasing our revenues from direct distributions. We also intend to enhance the productivity of personnel by rationalising the pay differential among our pilots and increase pilot productivity through implementation of Crew Optimizer software. We expect to derive the benefits of fixed and lower operating costs through improved margins and profitability which should be further enhanced by growth in demand for air travel.

Expand and optimize network

We intend to continue to strengthen the density of our network by adding flights in our existing key markets and selectively adding routes and destinations that are intended to enhance the breadth of our service in a sustainable and profitable manner. With a view to expanding our network density, we have placed firm orders for additional fleet, with 14 NEO aircraft expected to be delivered in fiscal 2023 and 14 in fiscal 2024 with the balance 64 NEO aircraft in our order book to be delivered from fiscal 2025 onwards. We also expect that we will have phased out all our CEO aircrafts by fiscal year 2024.

We endeavour to expand our network breadth selectively in high revenue markets such as Middle East, South East Asia in the international markets and on some of the high demand markets in India like Srinagar, Leh, Ranchi and Goa among others. We aim to leverage our leadership position in key slot-constrained airports to further enhance our route density while expanding to additional locations within India.

Our strategy to expand our network is focussed on achieving station and route density. We evaluate a particular location based on the captive demand at that station and the ability for us to maximize the frequency and number of flights operating from that location. Each location is evaluated for the key demographic markets that we are targeting such as the requirement for travel from middle-class businesses (primarily MSME) and leisure customers. Our strategy is to ensure that once we have incurred the fixed costs of operating from a particular location, we are able to maximize the routes and frequency of flights from the location to lower the impact of such fixed costs while increasing revenues from such locations.

Differentiated initiatives and multiple touchpoints for customers.

- We are focused on providing service differentiation by providing safe, secure and efficient transportation at all times with attention to detail.

- We are continuously enhancing the features and capabilities of our digital offerings through internet and mobile. Digital transformations include enabling us to create customized experiences that are tailor-made to customer preferences, improving our web analytics to analysing on-line sales by tracking profitable sectors, facilitating digital payment mechanism for customers to deposit funds to utilize against future travel, enabling auto check-in, using biometrics to facilitate paperless travel, increasing payment options to enhance customer convenience and finding ways to integrate blockchain technology in such areas as loyalty, documentation and security, aviation manufacturing and parts provenance.

- We believe these digital initiatives are key to the continued growth of our business. We also aim to engage with our customers through multiple touchpoints such as our website, to increase brand recognition and to undertake direct sales that reduce distribution costs for sales through travel agents.

- We have a portal dedicated to MSME customers for booking and registrations. We are evaluating whether to expand the offerings on this portal to include a collaboration for co-branded credit cards as well as a concierge service for customers.

- We engage with our customers through social media initiatives to promote routes. Through all these initiatives, our selling and distribution costs as a percentage of Operating Revenue have decreased from 2.5% in fiscal 2018, to 2.2% in fiscal 2019 and 2.2% in fiscal 2020. We believe that these initiatives will help us improve customer experiences, reduce costs and improve our profitability.

Grow ancillary revenue

Our Ancillary Revenue as a percentage of Operating Revenue has increased from 7.0% in fiscal 2018, to 7.4% in fiscal 2019 to 7.7% of Total Revenue, in fiscal 2020. Our current Ancillary Revenue primarily comes from cargo service, seat selection, Smart Café (pre-booked meals), excess baggage fees, 'Go fly private' a service allowing multiple seats for safe distancing, priority check-in, fare lock for holding fares for up to 15 days and an ₹ 200 fee to issue travel certificates. We also offer partner products, including cancellation protection on domestic flights, meet and greet services at major airports in India, pre-flight COVID-19 tests and coverage for COVID-19 hospitalization. We intend to continue to grow the share of Ancillary Revenue as a percentage of Total Revenue and increase Ancillary Revenue per passenger. We are implementing a number of measures to improve our Ancillary Revenue. These include self-handling of domestic cargo with a view to increase market share and growing our international cargo business by targeting key customers and geographies with captive demand for such services. Additionally, we focus on digital marketing, using predictive analytics to pitch targeted ancillary products and also using partnerships to create value for customers including promotions, discounts and bundled offers from partners. We are also introducing self-handling of catering on our flights in a calibrated manner across our network. Our web services are also being streamlined to improve customer experience and direct traffic to sales of ancillary services. We are also rolling out a program to restructure how we undertake corporate sales to align corporate fares with unbundled ancillary offerings. We also continuously evaluate and explore new ancillary services that can be added to our existing suite of services. We expect to launch additional services such as packaged holidays, foreign exchange services and sales of vacant middle seats to corporate customers, in the near to mid-term. In the long-term, we will consider offering services that our peers offer, including selling seats plus meals, online merchandise, car rental, lounge, trip assurance, baggage delivery, cabin baggage and earlier flights. We expect that these initiatives will increase the Ancillary Revenue per passenger over time.

Maintain strong capital structure to support our growth strategies and expansion of our fleet.

As of December 31, 2020, our total borrowings including current maturities and vehicle loans was ₹ 20,362.1 million and our cash and cash equivalents were ₹ 116.4 million. Further, we expect to utilize the proceeds from this Issue to reduce our total debt. Please see "*Objects of the Issue*" on page 87 for more details. The reduction of our overall debt will reduce interest costs and improve our lease rate factors. We expect our financial position to be improved by this reduction in debt coupled with our cost management and reduction measure and the anticipated growth in our business. We will continue to focus on strengthening and improving our overall capital structure to allow us to invest in the growth of our business by adding more aircraft as well as expanding our network.

Our business operations

Key financial information

The following table presents our key financial information for the periods indicated:

Particulars	Fiscal Year Ended March 31,			Nine Months Ended December 31,
	2018	2019	2020	2020
	(₹ in millions, except for ASK data and as otherwise specified)			
Passenger revenue	39,794.1	48,448.1	61,966.8	10,702.3
Ancillary Revenue(1)	3,012.3	3,896.2	5,138.3	1,603.6
Other operating revenue	1,963.2	5,542.8	3,411.2	888.6
Operating Revenue(2)	44,769.6	57,887.1	70,516.3	13,194.5
Other Income	1,241.9	1,480.4	2,063.8	1,189.9
Total Revenue(3)	46,011.5	59,367.5	72,580.1	14,384.4
RASK(4)	3.96	4.09	3.69	3.54
Operating Expenses(5)	36,306.8	49,638.5	60,174.9	13,563.7
Depreciation and Amortization	6,263.5	9,901.6	13,609.7	3,725.8
Aircraft lease rentals	0.0	74.5	688.3	330.0
Finance Cost	4,349.6	6,696.6	8,551.5	7,699.8
Foreign Exchange Loss / (Gain)	123.7	2,148.3	8,592.9	(3,560.7)
Total Expenses	47,043.6	68,459.4	91,617.3	21,758.6
CASK(6)	4.05	4.72	4.66	5.35
RASK – CASK (after adjustments for exceptional items of gain / loss)(7)	(0.03)	(0.49)	(0.95)	(1.78)
RPK Yield	4.16	4.14	3.93	4.56

(1) Ancillary Revenue is equal to (i) revenue from passenger services, e.g. seat selection, excess baggage, priority check-in, convenience fees, assistance for unaccompanied minors, travel protection, pre-booking international SIM cards, Smart Assist (meet and greet services for departure and/or arrival), GoHoliday (flight and hotel package deals), Smart Café (pre-booked meals), e-ticket printing, upgrades and others, (ii) cancellation and modification charges and (iii) cargo revenue.

(2) Operating Revenue is equal to the sum of Passenger Revenue, Ancillary Revenue and other operating revenue.

(3) Total Revenue excludes finance income.

(4) SAP Report. Total RASK is equal to Total Revenue per ASK.

(5) Operating Expenses include aircraft fuel expenses, aircraft and engine rentals, purchase of stock in trade, changes in inventories of stock in trade, employee benefits and other expenses.

(6) CASK is calculated based on total expenses net of finance income, divided by ASKs.

(7) RASK – CASK (after adjustments for exceptional items of gain / loss) is after adjustments for exceptional items of gain / loss.

Order book and delivery timeline

The following table presents our order book and delivery timeline for the periods indicated:

Particulars	Fiscal Year Ended March 31,			
	2021	2022	2023	2024
Total Fleet	55	60	71	82
A320 CEOs	9	6	3	0
A320 NEOs	46	54	68	82
NEOs as % of total fleet	84%	90%	96%	100%
Fleet growth (%)	N/A	9.1%	18.3%	15.5%

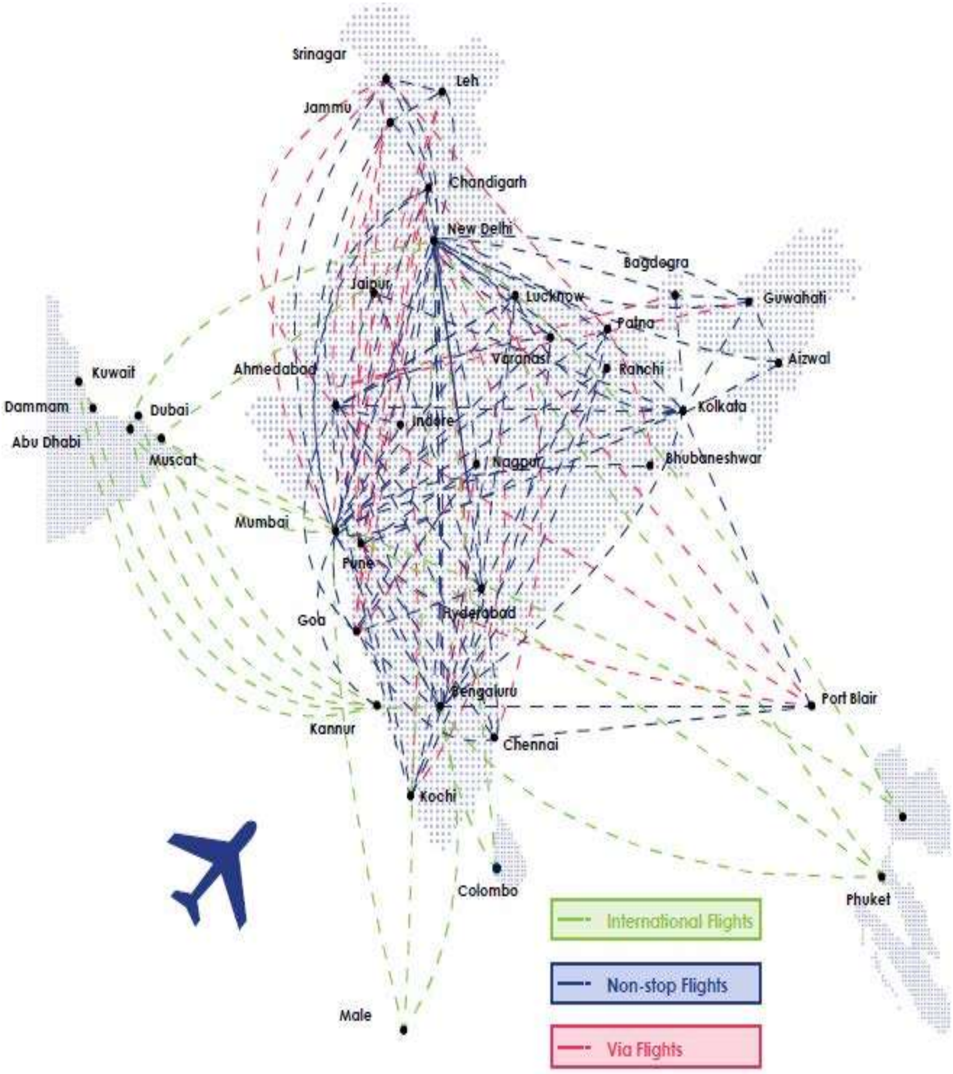
(Source: CAPA Report)

Our route network

We consider a route to be air travel service from one airport to another, and flight frequency as the number of flights on any particular route during any period. For instance, air travel service from Mumbai to Delhi is considered a route, and the number of flights from Mumbai to Delhi in any particular period is considered the flight frequency for such period.

Our network strategy is based on the optimum resource utilization of our fleet, crew, manpower and other resources. Our route network is point-to-point, as opposed to hub-and-spoke.

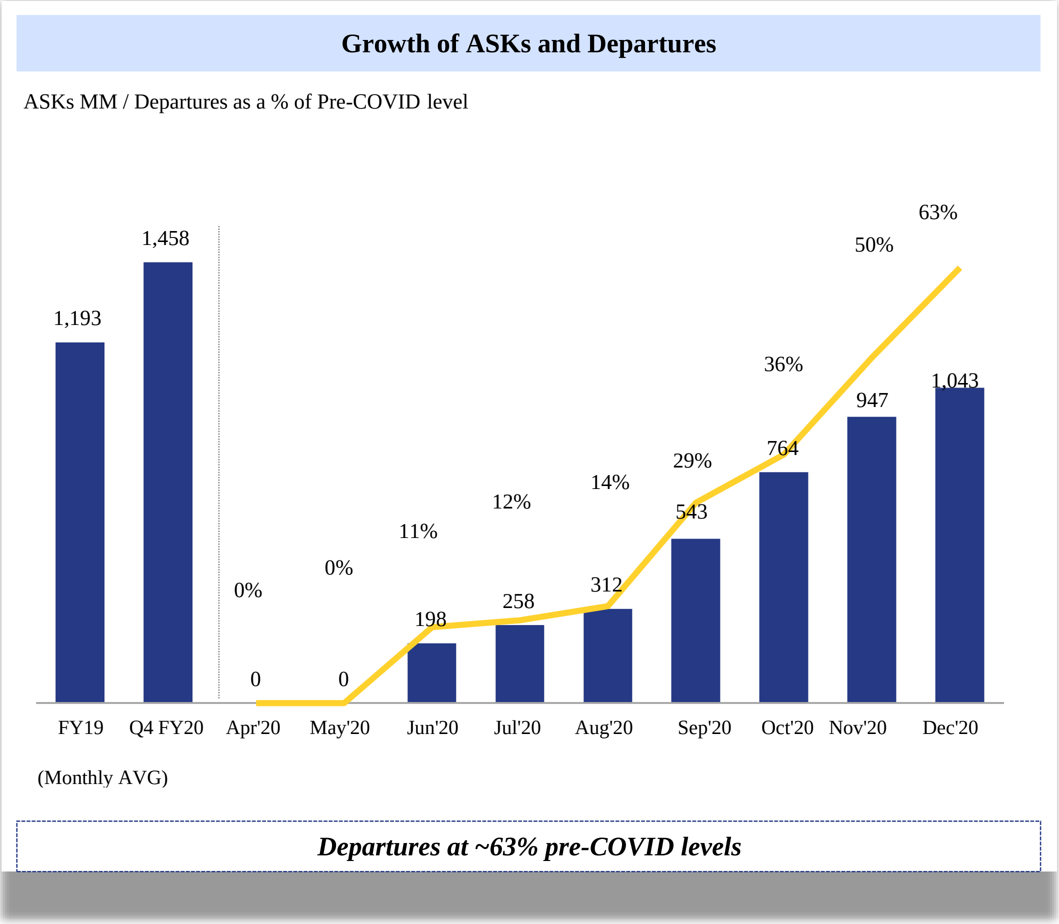
A map showing our domestic and international routes as of January 31, 2020, is set forth below:



The following table sets out certain information regarding our total departures, routes operated and airports served by our domestic operations for the periods indicated:

Particulars	Fiscal Year Ended March 31,			Nine Months Ended December 31,
	2018	2019	2020	2020
Total departures during period	69,136	80,002	102,944	19,993
Number of routes operated	161	186	242	234(1)
Number of airports served	24	30	39	32
(1) Excludes routes operated for charter flights.				

The following graph sets out the growth of our monthly average ASKs and departures for the periods indicated:



Our point-to-point structure enables us to manage our portfolio of routes effectively on the basis of individual route profitability. We analyze the financial performance of each route in terms of load factor and desired revenue objectives, including cash generation, operating profit, RASK and CASK, on a monthly basis, which enables us to initiate corrective measures to improve a route's performance when necessary.

Domestic Route Selection and Development Strategy

We intend to develop a portfolio of routes that have the potential to deliver high passenger load factors at attractive yields. When selecting a potential new route or station for our network, we typically focus on Tier 2 and Tier 3 cities and consider factors such as leisure, historical, cultural, commercial, industrial or religious importance. We also consider whether the city chosen for connection has a sizeable population, a growing trend in traffic and the potential to service other key cities. Further, we also consider whether the potential route is a good fit with our existing network, the attractiveness of alternative modes of transport for the potential route (such as rail) and whether the potential route has proven to be successful for our competitors. We also consider economic indicators to identify the growth opportunities in a particular market. After selecting the city, we connect the city from various metro points within our network to attract more passengers and decide the frequency and day of flights based on the factors discussed above. As a final step, we evaluate economic viability and maturity period before launching any route. We strive to achieve high frequencies on key business routes to offer preferred flight times to business travellers and to offer a maximum number of routes and frequencies from the airports at which we operate. We intend to expand our domestic route portfolio with a view to increasing the breadth and depth of our service. While we intend to increase frequencies on current routes, we also intend to focus on new routes from existing domestic destinations. We were ranked either first or second in terms of share of domestic ATMs in 14 of the total domestic airports we operated in the summer schedule of 2020 and in 10 airports in the winter schedule of 2020. (*Source: CAPA Report*)

We hold a competitive position in slots across domestic airports. Among the four largest airlines in India, we make one of the most efficient use of slots as measured by our domestic market share relative to our share of slots. This is only possible because our fleet consists entirely of narrow body aircraft. We held our largest share of slots in the city of Mumbai, which provided us with a competitive position in India's financial capital and highest absolute number of slots in Delhi, the capital city, as on December 2019 (pre-COVID). (*Source: CAPA Report*) We consider our slots to be a strategic asset as they provide access to key cities and function as a moat for our business.

Our airline's low-cost model and adherence to the criteria mentioned above when selecting new domestic routes have contributed to our proven record of successfully expanding into new markets and entering into mature markets. The following table provides certain operating data for the periods indicated with respect to our Mumbai to Chandigarh route, which commenced service in March 2009:

Particulars	Mumbai to Chandigarh			
	Fiscal Year Ended March 31,			Nine Months Ended December 31,
	2018	2019	2020	2020
Daily Frequency	1	1	2	0.4(1)
Average fare (₹)	5,189	5,637	6,012	4,705
Load factor (%)	89.8	94.3	93.3	80.7
Passengers	80,398	57,531	114,512	12,747

(1) As operations were closed during April to May 2021 due to COVID-19, these two months have been excluded while counting the number of days. Accordingly, the number of days considered was 214 days.

Our load factor, as measured in Revenue Passenger Kilometres ("**RPK**"), divided by Available Seat Kilometres ("**ASK**"), for our domestic operations was 88.6%, 88.2% and 89.1% in fiscal 2018, 2019 and 2020, respectively, and 64.6% for the nine months ended December 31, 2020. (*Source: CAPA Report*)

As of December 31, 2020, we used 11 aircraft hubs (defined as airports where we have overnight parking slots for our aircraft). Our access to landing overnight parking slots at these 11 hubs helps us to originate flights from these cities and to enhance our aircraft utilization and the efficiency of our maintenance services.

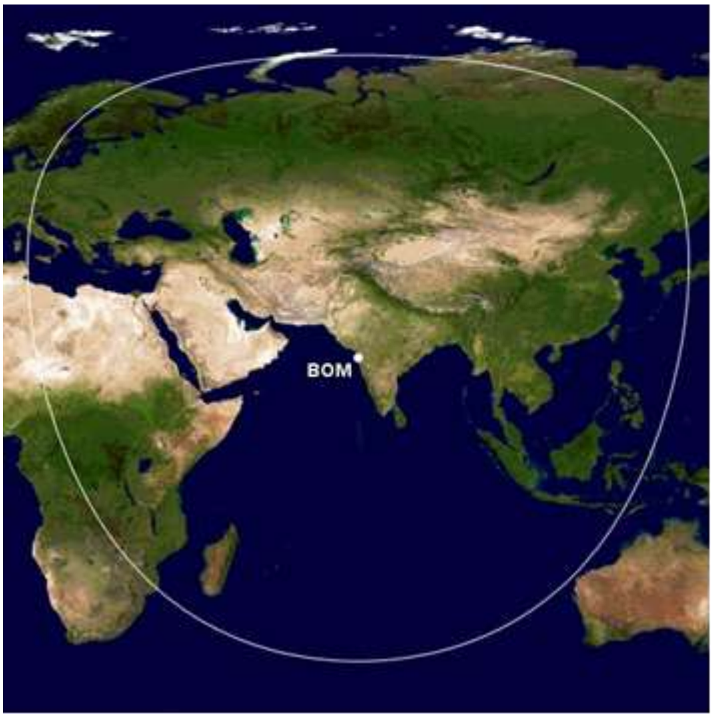
International Route Selection and Development Strategy

The flight range of our aircraft gives us the flexibility to service international destinations in South Asia, Southeast Asia and the Middle East. We commenced our international operations in October 2018, on the Delhi – Phuket international route. Since then, we have grown our international operations to carry 0.96 million passengers in fiscal 2020 and have operated nine international destinations including Phuket, Male, Abu Dhabi, Muscat, Dubai, Bangkok, Singapore, Kuwait and Dammam. However, due to various restrictions that are in effect as a result of the COVID-19 pandemic, our current operations, as of December 31, 2020, are restricted to the three international destinations of Male, Dubai and Sharjah.

Consistent with our domestic strategy, our international strategy revolves around the basic principles of the LCC business model, including point-to-point traffic. We strive to offer convenient connections between the domestic and international flights on our network without creating any complexities of transfers or additional check-in procedures. Additionally, our pricing and distribution strategy on international routes are consistent with those on our domestic routes.

In selecting destinations for international expansion, we target routes which offer attractive yields and a minimum load factor of 70%. The availability of landing rights and slots is also an important consideration for the selection of international destinations. To reduce the costs of parking our aircraft overnight, we have focused our international operations on flights between 2300 and 0600 hours that return on the same day. We continue to periodically review our routes for those that do not meet our operational and financial parameters.

The flying range and capabilities of our Airbus A320 NEO aircraft from Mumbai are illustrated below:



Source: CAPA. Circle on map indicates 6300km range from Mumbai. This is the range of A320 NEOs as published by Airbus but is indicative only. The viability of any individual route is subject to payload, winds, airport elevations, temperatures, runway length and other factors.

Our load factor, as measured in Revenue Passenger Kilometres ("**RPK**"), divided by Available Seat Kilometres ("**ASK**"), for our international operations was 62.6% and 75.4% in fiscal 2019 and 2020, respectively, and 79.4% for the nine months ended December 31, 2020. (*Source: CAPA Report*)

Fleet utilization

We have maintained high utilization of our aircraft through efficient schedule management. For fiscal 2018, 2019 and 2020, our average aircraft utilization for each day was 13.7 hours, 12.9 hours and 12.9 hours respectively, in relation to our operations. (*Source: CAPA Report*) For the nine months ended December 31, 2020, our average fleet utilization for each day was 9.6 hours.

Our airline operations

We provide scheduled air travel operations aimed typically at value-conscious passengers. We offer only economy class service to our customers and have 180 or 186 seats in each aircraft. We provide all our customers with the option to purchase a variety of food and beverages during their flight. We currently do not interline or codeshare with other carriers for passenger traffic.

Customers

Since fiscal 2010, we have carried 83.8 million passengers as of December 31, 2020. Our passenger volume for fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020 was 10.8 million, 12.7 million, 16.2 million and 2.4 million, respectively. (*Source: CAPA Report*) Our customers are a mix of individual and corporate customers.

We derive our Operating Revenue primarily from passenger revenue. The remainder of our Operating Revenue, which includes revenue from ancillary products and services, is comprised of revenues from special service requests, including check-in fees, excess baggage, ticket modification and cancellation, lounge usage, convenience fees, cargo services, tours and packages, in-flight sales of meals (food and beverages) and merchandise, advertisements and commissions from inflight and insurance sales and promotions.

The following table sets out our passenger revenue and Ancillary Revenue as a percentage of Operating Revenue for the periods indicated:

Particulars	Fiscal Year Ended March 31,						Nine Months Ended December 31,	
	2018		2019		2020		2020	
	(₹ in millions)	%	(₹ in millions)	%	(₹ in millions)	%	(₹ in millions)	%
Passenger revenue	39,794.1	93.0%	48,448.1	92.6%	61,966.8	92.3%	10,702.3	87.0%
Ancillary Revenue(1)	3,012.3	7.0%	3,896.2	7.4%	5,138.3	7.7%	1,603.6	13.0%
Operating Revenue	42,806.4	100.0%	52,344.3	100.0%	67,105.1	100.0%	12,305.9	100.0%

(1) Ancillary Revenue is equal to (i) revenue from passenger services, e.g. seat selection, excess baggage, priority check-in, convenience fees, assistance for unaccompanied minors, travel protection, pre-booking international SIM cards, Smart Assist (meet and greet services for departure and/or arrival), GoHoliday (flight and hotel package deals), Smart Café (pre-booked meals), e-ticket printing, upgrades and others, (ii) cancellation and modification charges and (iii) cargo revenue.

From time to time, we use offers and sales at attractive fares to reach first-time travellers who could potentially become regular fliers.

Fares and booking management

We practice dynamic pricing and inventory management that is in line with the established revenue management practices followed by domestic low-cost carriers.

We offer market segmented fare products and prices across our network. We create and market our fare products to reach both price-sensitive and business travellers. Our fares are generally at their lowest in advance of the travel date that a particular booking is made, and they typically increase thereafter based on the amount of demand and the remaining number of available seats on the aircraft.

We publish fare bands on our website as per DGCA requirements that are applicable to all airlines in India.

Our performance for the fiscal years 2018, 2019 and 2020 and for the nine months ended December 31, 2020 is given in the chart below:

Particulars	Fiscal Year Ended March 31,			Nine Months Ended December 31,
	2018	2019	2020	2020
No. of departures	69,136	80,002	102,944	19,993
Load factor	88.6%	87.2%	86.8%	66.3%
Average Fare(1)	3,675	3,814	3,820	4,485

(1) Average fare is computed as passenger revenue / passengers carried.

Ancillary products and services

Our revenue from ancillary products and services comprises (i) revenue from passenger services, e.g. seat selection, excess baggage, priority check-in, convenience fees, assistance for unaccompanied minors, travel protection, pre-booking international SIM cards, Smart Assist (meet and greet services for departure and/or arrival), GoHoliday (flight and hotel package deals), Smart Café (pre-booked meals), e-ticket printing, upgrades and others, (ii) cancellation and modification charges and (iii) cargo revenue.

The following table sets out revenues from our ancillary products and services as well as their share of our total Ancillary Revenue for the periods indicated:

Particulars	Fiscal Year Ended March 31,						Nine Months Ended December 31,	
	2018		2019		2020		2020	
	(₹ in millions)	%	(₹ in millions)	%	(₹ in millions)	%	(₹ in millions)	%
Revenue from passenger services	720.5	24%	944.1	24%	1,412.6	28%	404.8	25%
Cancellation and modification charges	1,734.0	58%	1,890.3	49%	2,528.8	49%	304.7	19%
Cargo services	557.8	19%	1,061.8	27%	1,196.9	23%	894.1	56%
Total	3,012.3	100%	3,896.2	100%	5,138.3	100%	1,603.6	100%

We focussed on maximizing cargo revenues in the nine months ended December 31, 2020, when COVID-19 impacted passenger revenue. We discontinued outsourcing of cargo handling for domestic flights in February 2020, self-handling our own cargo instead. As a result, our cargo revenue as a percentage of Ancillary Revenue rose from 23% in fiscal 2020 to 56% in the nine months ended December 31, 2020.

Our fees / charges for passenger-related ancillary products and services differ based on domestic and international flights and are generally benchmarked against our competition.

On certain selected flights, we offer our "Go More" product which we launched after the arrival of COVID-19. This product is available to passengers in the first two rows and ensures that the middle seat is empty and provides the passenger with a meal on board. This appeals to more health-conscious passengers by maintaining social distancing while also providing a more comfortable travel experience.

In 2020 and the first nine months of financial year 2021, the COVID-19 pandemic affected our ancillary revenues, especially our advertising revenue from magazines and inflight properties, meals, merchandise and duty-free sales. For this period, our revenue from ancillary products and services primarily consisted of the following:

- Seat selection
- Excess baggage
- Convenience fees
- Infants
- Upgrades
- Insurance sales
- Cancellation and modification charges
- Cargo Services

We continually monitor our competition and explore potential new revenue streams that would complement our customers' preferences so as to generate additional Ancillary Revenue. Other recent additions to our Ancillary Revenue streams include charging for additional bags, issuing boarding passes for domestic flights at the airport, pre-flight COVID-19 testing, cancellation protection and our Smart Assist service. We have also entered into arrangements in relation to car rental services. We are currently exploring banner ads on websites, seating and meal combos, lounges, car rentals, online merchandise and more.

Our ancillary products and services revenue (including cargo services) aggregated to 7.0%, 7.4%, 7.7% and 13.0% of our Operating Revenue in fiscal 2018, 2019 and 2020, and the nine months ended December 31, 2020, respectively.

Our fleet

Current composition of fleet

As of March 31, 2021, our fleet consisted of 55 aircraft, including 46 A320 NEO aircraft and 9 A320 CEO aircraft. We placed firm orders with Airbus S.A.S. for 72 aircraft in June 2011, and again placed firm orders with Airbus SAS for an additional 72 aircraft in July 2016.

We are also entitled to receive certain incentives from engine and component providers, arising from our aircraft and engine merchant agreements, which are granted at the time of delivery of each aircraft and upon the achievement of certain milestones. These deferred incentives are typically not assigned to third-party lessors in connection with the assignment of our right to purchase aircraft under our purchase agreements with Airbus S.A.S. as well as the engine manufacturers and are accordingly retained by our company. We have the option to apply these incentives towards credit for any payments due to Airbus S.A.S. or the engine manufacturers or to receive these incentives in cash from Airbus S.A.S. or the engine manufacturers at the time of aircraft delivery.

By building a uniform fleet, our spare parts and training are reduced, which contributes to us maintaining low fares. Having a uniform fleet also allows us to use any aircraft for any route, thereby simplifying and increasing the flexibility of our flight scheduling arrangements. In addition, currently all of our NEO aircraft operate PW1127G-JM engines, and our CEO aircraft operate CFM56-5B4/3 engines, which further increases the uniformity of our aircraft. This uniformity lowers operating costs by allowing us to have common maintenance procedures, training and spare-part inventories. The seating configuration in our aircraft is optimized at the aircraft's capacity, with all seats being economy class. While our fleet already has the highest proportion of NEO aircraft of Indian LCCs as of February 2021, we plan to move to an all-NEO fleet by 2024, which will further increase our fleet uniformity, reduce our fuel and maintenance costs and lower the average age of our aircraft.

We have a young fleet, with an average age of 3.7 years as of February 10, 2020. (*Source: CAPA Report*) We actively seek to maintain a young fleet because it helps us to achieve better reliability in terms of the performance of the aircraft, lower maintenance costs, improved fuel-efficiency, higher flight dispatch reliability and higher customer appeal. In order to maintain a young fleet, we have entered into short-term operating leases with terms generally up to 10 years.

Financing of fleet

Historically, our preference has been to finance aircraft on operating leases using a sale-and-leaseback structure. We may, in the future, use different sources of financing, such as export credits / commercial debt-backed finance leases or other financing structures. For instance, all our current aircraft are on lease from various lessors.

We generally assign our right to purchase each aircraft under our purchase agreements with Airbus S.A.S. to a third-party lessor and lease the aircraft from the lessor following delivery of the aircraft under a sale-and-leaseback agreement. Under the terms of our assignments with third-party lessors, they are typically required to directly pay the agreed purchase price to Airbus S.A.S. for each delivered aircraft. The title of the aircraft then resides with the lessor. At the end of the lease, the aircraft is returned back to the lessor, who takes on the residual value and risk associated with the aircraft.

Under our current operating lease agreements, we typically pay a monthly rental, comprised of base and supplementary rental. Base rentals are either a fixed or variable monthly amount, with the variable amount based on floating interest rates pegged to the USD London Interbank Offered Rate ("**USD LIBOR**"). Supplementary rentals vary from lease to lease and are largely based on aircraft utilization, which is calculated based on the number of hours or cycles operated in each month. Of the 56 aircraft we had on operating leases as of December 31, 2020, all had fixed rate leases and none had floating rate leases. While our current fixed rate leases provide us with adequate protection against any volatility in USD LIBOR floating interest rates, we may enter into variable rate leases in the future which may expose us to interest rate volatility.

We receive non-refundable incentives from manufacturers upon the delivery of aircraft and engines and upon the achievement of certain milestones. The application of purchase incentives and other deferred incentives to our operating leases results in a net reduction in our aircraft rental payments which is amortized over the initial terms of the operating leases as a result of these incentives.

Future Fleet Growth

Our leases usually run for eight to 10 years, which we believe maximizes the benefit of assets while ensuring a younger fleet. On average, we add 10% capacity every year which is comparable to the growth of the Indian market. During the COVID-19 pandemic, we maintained our capacity and obtained a delivery deferral of 12 to 18 months from Airbus S.A.S.

The table below summarizes the current delivery and return schedules of our aircraft and expected fleet size, inclusive of inductions and redeliveries, for the periods indicated:

Particulars	Fiscal Year Ended March 31,						
	2018	2019	2020	2021	2022	2023	2024
Starting fleet	23	32	47	56	55	60	71
Net additions	9	15	9	(1)	5	11	11
Ending fleet	32	47	56	55	60	71	82

Sales channels

Our reservation system, Navitaire, allows us to host our schedule and ticket inventory on a real-time basis and offer sales through different channels, including our website. We do not subscribe to any traditional global distribution system, which helps to limit our distribution costs.

We primarily sell air tickets through travel agents and our website. For the nine months ended December 31, 2020, 21.3% of our ticket sales by volume were made through traditional retail travel agents, 21.1% through TMC / corporate agents, 33.6% through business-to-consumer online travel agents, 19.1% through business-to-business online consolidator agents, 4.0% through our website, 0.5% through our airport desks and call centres and 0.4% through our mobile / application platforms. For the year ended March 31, 2020, 14.8% of our ticket sales by volume were made through traditional retail travel agents, 16.5% through TMC / corporate agents, 39.9% through business-to-consumer online travel agents, 21.9% through business-to-business online consolidator agents, 5.4% through our website, 1.0% through our airport desks and our call centers, and 0.6% through our mobile / application platforms.

We continually seek to lower our distribution costs by strengthening our direct sales channels, comprised of our website, call centers and on-site airport sales. For instance, we upgraded our website to encourage customer use and adjusted the commissions payable to traditional and online travel agents. We have also introduced a mobile app for customers to access our website on Android, Windows and iOS devices.

Traditional travel agents and online travel agents

We sell tickets through traditional travel agents and online travel agents. Both traditional and online travel agents make bookings using a designated log-in on our website or application programming interfaces, or APIs, and pay using prepaid credit accounts. As a percentage of our ticket sales volumes in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, traditional retail travel agents represented 12.5%, 13.8%, 14.8% and 21.3%, TMC / corporate agents including direct corporate sales represented 14%, 14.2%, 16.5% and 21.1%, business-to-consumer online travel agents represented 43.0%, 44.8%, 39.8% and 33.6%, and business-to-business online consolidator travel agents represented 24%, 20.8%, 21.9% and 19.1%, respectively.

Website

Our website was launched in June 2005. Our website is designed to provide a user-friendly interface to our customers and is reviewed and upgraded from time to time. Our website is directly associated with and accessible from meta search engines. Purchases of tickets by passengers directly via our website represented 4.7%, 4.7%, 5.4% and 4.0% of our ticket sales volume in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively.

Using our website, customers can view the availability and fares of tickets of any of our flights and book, purchase and check-in to their flights. Our website displays fares and booking options for one-way and round-trip reservations. Our fares are displayed in INR, as well as the currencies of our eight international destinations. Our customers have access to multiple payment options on our website. All travel with our airline is paper-ticketless, thereby eliminating costs associated with printing, mailing and modifying paper-tickets, as well as re-issuing lost or stolen paper-tickets. We charge a convenience fee of ₹ 350 per passenger per sector for domestic bookings and ₹ 550 per passenger per sector for international bookings on all payment options. The fee is charged to offset the cost involved in online transactions.

Through our website, we also offer our passengers options to pick their own seat, pay for excess luggage charges and in-flight meals at a discounted rate and purchase travel insurance and other ancillary services. On our website, passengers can book hotels for many of the destinations we service through our association with third parties. Please see "*—Ancillary Products and Services*" on page 150 for more details.

Mobile / App based sales

We have a mobile app for customers on Android, Windows and iOS devices. Our mobile platform allows customers to book flights, check-in, block seats, check flight status and flight schedules in real-time and view in-flight menus. Our mobile app includes a guide for each of our destinations. We offer a variety of payment options through our mobile app, including all major debit and credit cards and online fund transfers from bank accounts. Customers also have the option to hold flight bookings and make payments at a later time. Purchases of tickets by passengers directly through our mobile platform represented 0.2%, 0.4%, 0.6% and 0.4% of our ticket sales volume in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively.

We coordinate our social media campaigns with our campaigns on other media channels. For example, when we use digital paid media or print ads to push a certain destination, we also talk about the unique selling points of that destination on our social media handles. We mostly use our social media handles for tactical brand campaigns around festivals, inflight promotions and other similar topics. Recently we conducted a social media campaign to highlight the COVID-19 safety measures that we have taken to assure consumers that they can "Fly Fearless" with us.

Call centers and airport desks

Our call center operations are outsourced. At each airport in which we operate, we have a dedicated customer service team to assist passengers and customers and to coordinate with our call centre for quality customer experiences. Call centre and airport representatives use "SkySpeed", which is hosted by Navitaire, to book, cancel or change flight reservations.

Ticket purchases by our passengers through our airport desks and call centers represented 1.6%, 1.3%, 1.0% and 0.5% of our ticket sales volume in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively. We charge a booking fee of ₹ 350 for domestic and ₹ 550 for international per segment for flight reservations at our airport desks.

Direct corporate sales

We sell tickets directly to corporate customers through a dedicated team of individuals. In fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, direct sales to corporate customers through our dedicated team of individuals represented 0.2%, 0.2%, 0.2% and 0.1%, respectively, of our ticket sales volume. In addition, we sell tickets to corporate customers through our designated travel agents.

Payments by credit and debit cards and on-line transfers

Most of the sales on our website, call centers and airports are paid via credit cards, debit cards and online fund transfers from bank accounts. Our online and airport desk bookings are payable by credit or debit card, allowing us to charge transaction fees. At call centers, customers can pay by credit card using interactive voice response technology for payment security.

Marketing

Our strategy is to communicate directly with potential customers and emphasize our low fares and on-time service. In doing so, we primarily advertise our services on our website, through the Internet and in the print media. We also brand airport facilities including terminals, landmarks and billboards. We use our trademarks to promote our brand and our simple brand message of "Fly Smart" to our passengers.

We also develop strategies which are specifically aimed at multinational, online, retail and corporate travel agents. We regularly use email and online campaigns to market our brand to customers as well as traditional and online travel agents. Our advertisements focus on our on-time performance, route map, industry accolades and awards and customer service. We work with a public relations agency and an advertising firm to develop marketing strategies and launch advertisement campaigns, an example of which was our campaign emphasizing our on-time performance. Other marketing activities include the distribution of advertising and promotional material and cooperative advertising campaigns with other travel-related entities, such as online travel agents. Our in-flight catalogue is also used for advertising. We also advertise in regional languages to promote our brand name to targeted market segments, especially at the commencement of a new route.

For instance:

- **Domestic / local audience strategy** – Our marketing strategy for domestic flights is a "hyperlocal hook-based approach" which involves marketing a destination by providing compelling reasons to fly there, e.g., encouraging people to fly to Delhi to shop at Chandni Chowk. We primarily conduct this marketing on our website, digital media, print and outdoor media.

- **International audience and market** – We usually conduct major promotions to create awareness around our international launches by way of print, radio, digital and outdoor media.

We periodically run special promotional fare campaigns such as offering discounted seats on new routes to stimulate demand and to encourage visits to our website.

We have a dedicated social media team that actively generates and monitors content on social media platforms. We use social media such as Facebook, Twitter, LinkedIn and Instagram to address customer queries and to communicate information and offers concerning our services to customers. As per our respective social media accounts we had 238,000 followers on Instagram (Account Name: goairlinesindia), 187,000 followers on Twitter (Account Name: GoAir) , 1.1 million likes on our Facebook page (Account Name: GoAir) and 124,000 followers on LinkedIn account (Account Name: GoAir), as of March 31, 2021.

This combination of selling and distribution activity enables us to effectively control our selling and distribution costs and ensures continuous reductions in expenses as a percentage of our total operating revenue. In fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, our selling and distribution costs represented 2.5%, 2.2%, 2.2% and 1.4%, respectively, of our Operating Revenue.

Customer service

It is our strategy to consistently offer low fares and provide reliable service that meets or exceeds our customers' expectations. We regularly monitor our performance in relation to on-time performance, lost baggage, cancelled flights and customer complaints or issues that are reflected in our operating performance indicators.

We deliver quality in-flight services through our cabin crew who are recruited through a rigorous hiring process and undergo various training courses which are refreshed annually and which comply with both DGCA guidelines and our internal performance standards. These training courses include service procedures, customer care, safety and grooming.

We have also implemented several other business practices to enhance our customer service, such as providing step-less and wheelchair-accessible portable boarding ramp facilities, flexibility to select seats prior to departure, the option to pre-pay any excess luggage charges at a discounted rate on our website, and in-flight sales of food, beverages and other merchandise, along with the option to pre-pay for food and beverages on our website. We use technology to enhance our customer service, including enabling our passengers to book flights or check flight status via the internet.

As a low-cost, no-frills airline, our airline generally does not provide any free in-flight food or beverages. While we provide complimentary food and beverages to our corporate customers, our individual customers are required to pay for food and beverages offered on our flights. Passengers may purchase a range of in-flight meals before or during their flight, the former of which is at a discounted rate. While we do not provide any in-flight entertainment on our flights in order to reduce costs, we offer passengers branded merchandise for purchase on our flights, such as souvenirs and gift items.

In addition, as part of our in-flight service experience, we place an emphasis on the maintenance and upkeep of our cabin interiors whereby upholstery and carpeting are regularly checked, refurbished or replaced as required. We have received industry accolades recognizing our customer service.

Customer inquiries and complaints are monitored by a dedicated team. We seek to address and resolve complaints and questions as soon as possible.

Ground operations

Passenger handling is carried out by our employees at all domestic airports that we serve. Passenger handling services include check-in, boarding services, reservations and ticketing, ramp functions, baggage handling and security deployment in key areas required by the BCAS. Other airport operations, including security screening of passengers and their carry-on baggage, are the responsibility of the authorities at the airports.

While our Subsidiary Go Ground provides certain ground handling services, we outsource certain aspects of our ground handling services to third parties including the (i) loading and unloading of baggage, (ii) movement of passengers, crew, wheelchairs and towable ground support equipment, (iii) cleaning of aircraft and passenger coaches. Further, we outsource all our ground handling activities at international locations. These ground handling contracts are generally for a term of one to two years and may be terminated without cause by either party with prior notice.

We pay airport charges each time we land or access facilities at the airports we serve. Depending on the policy of the individual airport, such charges can include landing and parking fees, passenger service charges, security fees, space rentals and royalty charges (only for outsourced services). In addition, as stipulated by airport operators, we regularly claim collection charges from passengers for airport levies such as passenger service and user-development fees, all of which are passed on to the respective airport operators.
Landing, parking, route navigation and other airport changes accounted for 9.6%, 7.7%, 8.1% and 8.7% of our total expenses in Fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively.

Flight operations and operations control

We have a centralized Operations Control Center which monitors and optimizes our flight schedule.

We are committed to achieving industry-leading on-time performance and operations reliability. In fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, our airline had an average on-time performance of 72.8%, 83.9%, 80.8% and 88.2%, respectively, and as measured by Maintenance Control Centre, a technical dispatch reliability of 99.7%, 99.7%, 99.5% and 99.6%, respectively.

We use AMRS software and ACARS, which enable automation of aircraft operational processes and have been shown over many years to contribute to the efficient operation of airlines in terms of on-time performance and cost-efficiency. This software also assists with managing functions in our Operations Control Center, including decision-making concerning crews, aircraft scheduling and passenger load sheets.

The role of the Operations Control Center is particularly important during irregular operations, such as fog, technical delays and diversions, to decide on the continuation, diversion or termination of flights. In an emergency situation, the Operations Control Center is responsible for activating an emergency response plan in consultation with the CEO of the Company.

Maintenance, repair and overhauls

We maintain our aircraft in accordance with standards that meet or exceed Indian regulatory standards. We outsource most of the maintenance of our aircraft and engines. For maintenance of our engines and other aircraft components, we have also entered into several fleet hour agreements with the following counterparties:

- TCS contract with Lufthansa Technik AG (LHT)
- Fleet Management Program contract with Pratt & Whitney division (PW)
- Engine shop visit contract with MTU
- Landing gear overhaul contract with Hangada
- APU performance upgrade contract with a multinational corporation

We outsource C-checks, which are maintenance checks on our aircraft once they have flown either 12,000 flight hours, 7,500 flight cycles or 36 months, to European Aviation Safety Agency-approved maintenance, repair and overhaul facilities. For C-checks contracts, we aim to achieve the lowest possible costs without compromising on quality by awarding maintenance contracts to third parties through a competitive bidding process. Outsourcing our maintenance check requirements is intended to enable us to enjoy higher levels of economies of scale, providing further operational and cost efficiencies.

We proactively plan all of our engineering and maintenance tasks and generally book slots for C-checks in advance. In addition, we are a DGCA-approved Aircraft Maintenance Organization, and have the required certification and employees with the appropriate qualifications and training to conduct in-house maintenance up to either 750 flight hours, 750 flight cycles or four months. While we seek to maintain our fleet in a cost-effective manner, we do not compromise on compliance with regulatory requirements in the areas of maintenance, training or quality assurance, and we maintain our aircraft in accordance with manufacturer recommendations. In this respect, we have established an engineering and quality assurance department which deals with oversight of all maintenance activities in accordance with DGCA regulations. Our engineering and quality assurance staff are trained and qualified in technical and airworthiness management with relevant aircraft-type training and certification in relation to the maintenance of our aircraft, as well as in relation to the maintenance standards set by our third-party lessors. Many of our engineering staff are licensed engineers with experience in the airline industry.

We use customized software to facilitate maintenance checks of our aircraft and to maintain their records. We have licensed RAMCO M&E software for this purpose.

We schedule most of our routine maintenance at night-halt stations, thereby avoiding additional costs from equipment or personnel duplication. We operate bonded and environmentally controlled warehouses at Mumbai, Delhi and Bengaluru for storing spare parts and inventory. We currently have an adequate supply of spare parts and inventory through our maintenance agreements to satisfy our operational needs.

Maintenance expense (including consumption of stores and spares, repairs and maintenance) accounted for 15.7%, 14.1%, 12.8% and 19.1% of our total expenses in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively.

Managing fuel costs

Aircraft fuel is a major cost component for airlines. The cost of our aircraft fuel has fluctuated significantly in recent years, accounting for 33.3%, 33.1%, 27.3% and 14.8% of our total expenses in fiscal 2018, 2019 and 2020, and the nine months ended December 31, 2020, respectively.

We purchase close to 100% of our Aviation Turbine fuel for domestic operations from Indian Oil Corporation.

Sales tax on aircraft fuel has also been reduced in some states where we operate. As a result of our growing fleet, we have been able to deploy additional capacity in these markets, resulting in lower fuel expenses.

For maximizing benefits from our international operations, we have tie-ups with top suppliers at all major locations, including a government owned oil supplier in Thailand, a government owned oil supplier in Dubai, a global oil supplier in Singapore and others.

We have implemented the following measures concerning our aircraft to minimize fuel consumption:

- 82% of our fleet comprises A320 NEO aircraft (as of February 10, 2021) which are 17-20% more fuel-efficient and have approximately 5% lower maintenance costs than their predecessor, the A320 CEO. (*Source: CAPA Report*)

- We have also adopted conservative fuel consumption policies which are communicated to all pilots and engineering staff during training procedures. These policies include actions such as carrying fuel sufficient for the entire leg of certain routes in order to avoid having to refuel at airports where fuel is more expensive, refuelling in locations with lower sales tax, installing software such as Sky Breath, which maps a fuel-efficient flight path, restricting the use of auxiliary power units, employing continuous descent approaches and economy cruise speeds, minimizing aircraft weight by removing unnecessary equipment and optimizing engine settings for take-off and climb. In addition, we have adopted fuel policies designed to reduce costs on the ground, including the use of optimum cleaning and maintenance processes for our engines, the use of ground equipment in place of aircraft auxiliary power units and other engineering protocols. These policies are all designed to optimize fuel productivity and thereby reduce expenses.

Safety and security

We strive to follow best safety practices. Our commitment to safety and security is reflected in the maintenance of our aircraft and engines, the extensive training given to pilots, cabin crew and employees and the strict policies and procedures in compliance with the local regulations, international standards and best practices regarding all areas of our business that are involved with the operation of our aircraft.

Safety

Our commitment to safety and security is reflected in the maintenance of our aircraft and engines, the extensive training given to our pilots, cabin crews and employees and the strict policies and procedures we have implemented in compliance with local regulations, international standards and best practices regarding all areas of our business that are involved with the operation of our aircraft.

Our commitment to safe operations is apparent through our accreditation in internationally recognized safety audits and our safety training procedures, investment in safety-related equipment, collection of flight data for analysis and oversight of equipment and use of systems and procedures relating to safety standards.

The International Air Transport Association, or IATA, Operational Safety Audit, or IOSA, program is an internationally recognized and accepted evaluation system designed to assess the operational management and control systems of an airline. While GoAir is not a member of IATA, we successfully completed this audit in 2010 and renewed our certification in 2012, 2014, 2016 and 2018. IOSA certification demonstrates our commitment to meeting international safety standards.

All training programs for our pilots, cabin crew, engineers and dispatchers are approved by the DGCA. All our operations are regularly audited for compliance by Indian regulators, including both the DGCA and BCAS. In addition, we are also subject to Safety Audit of Foreign Aircraft (SAFA) at International stations in accordance with EU and different regulatory standards.

We have a comprehensive and documented Safety Management System which includes safety procedures, safety-related data collection and internal audits. The system is designed to identify and report hazards or incidents and ensure that our employees understand their responsibility in ensuring safety standards are met. We have installed ACARS (Aircraft Communication and Reporting System) software on all of our aircraft for monitoring the aircraft through two-way communication.

We also regularly participate in various industry forums, including the Aeronautical Society of India, Flight Safety Foundation, Airbus Safety Professionals Group and National Aviation Safety Team. Our safety department reports our current safety status and activities to the highest authorities of the airline through regular meetings.

We have a dedicated team for Emergency Response Management with the requisite resources of infrastructure, equipment and manpower. We have also engaged Kenyon International, a global leader in emergency services, to provide us with their services in the event of any operational and safety emergency. We also conduct regular simulated exercises in association with Kenyon International to ensure our readiness for emergencies. Kenyon International also provides training to our staff and leadership team from time-to-time to ensure our readiness.

We also have a Business Continuity Plan ("**BCP**") embedded in our Emergency Response Plan that involves dedicated infrastructure at an off-site location and the requisite trained staff. We conduct exercises at regular intervals to check the readiness of the infrastructure and the staff. We update our BCP in accordance with new situations. Most recently, we have utilized our BCP during the lockdowns that resulted from the COVID-19 pandemic and in the subsequent resumption of flights.

Security

While relevant airport operators are responsible for security screening of checked baggage at Delhi, Mumbai, Hyderabad, Bengaluru, Kochi (International Terminal) and Ahmedabad airports, at all other airports such security screening is undertaken by our employees. Screening of passengers and their carry-on baggage is the responsibility at all airports of airport security groups such as the Central Industrial Security Force. In addition, our security staff perform secondary ladder-point checks for all passengers on flights originating from Jammu, Srinagar, Leh, Guwahati, Bhubaneshwar, Port Blair and Aizawl as per the Bureau of Civil Aviation Security, or BCAS, requirements, while at other locations these secondary checks are performed during periods of high alert or upon receiving specific information from BCAS.

All of our potential employees for positions involving implementation of aviation security procedures are recruited in accordance with BCAS guidelines, which include undergoing thorough background checks, including local police or special branch verification, before being permitted access to relevant airports. All security staff are required to undergo mandatory initial and refresher security courses in accordance with the National Civil Aviation Security Training Program (approved by BCAS) and are trained to handle various contingencies such as potential security breaches, dangerous goods, discovery of suspect or prohibited articles, aircraft hijacking, bomb threats and unruly passengers. Appropriate initial and refresher training is also provided to our cockpit and cabin crews with respect to awareness of dangerous goods and related security issues such as handling aircraft hijackings and bomb threat situations.

BCAS oversees security procedures in Indian civil aviation, whereas the DGCA oversees safety procedures in Indian civil aviation. As such, we are governed by the appropriate regulations of BCAS and the DGCA with respect to our operations.

Recruitment and training

Pilots

Our pilot recruitment criteria are higher than industry standards, and we are proud to have an accident-free flying record. We require our pilots to have a minimum of 3,000 hours of flying experience. On average, our pilots are 39 years old and have more than 5,000 hours of flying experience. Our selection process for pilots includes a simulator check, psychometric evaluation and thorough medical check-up. When upgrading a pilot, we give due consideration to their age and experience as well as their knowledge and skill. We also require our pilots to undergo recurrent simulator and line training checks to ensure proper knowledge and skill, as mandated by the regulator.

Cabin Crew

We have formulated and implemented a recruitment policy for our cabin crew. We consider educational qualifications, communication skills and personality traits of every candidate, and we recruit candidates who have clear diction and a positive attitude and who exhibit courteous behaviour.

Inflight service by our cabin crews involves technical competence and safety knowledge as well as interpersonal skills. We train all of our cabin crews to adhere to high standards which we continuously improve to ensure high-quality service.

All of our cabin crew undergo training at our in-house training facility, GoAir Learning Academy, to equip them with relevant knowledge and skills. Among other things, our training emphasizes safety and compliance with DGCA rules and regulations. In addition, all cabin crew attend Ab Initio training, recurrent training and leadership training.

Ab Initio training: All cabin crew undergo an initial program of training when they join. Upon successful completion, crew are DGCA certified and released for flying.

- *Grooming and Deportment* – Make-up and hair styling, image management and etiquette.
- *Customer Delight* – The fundamental rule of customer service of "achieving customer delight".
- *Inflight Services* – Service procedures, product management and selling skills, to enrich the customer experience.
- *First Aid* – Handling medical situations on board using first aid.
- *Safety and Emergency Procedures* – Training crews to manage various emergency situations that may arise during flights.
- *Practical Drills* **–** Situational awareness through simulation training, including for firefighting, ditching and door operations.
- *Aviation Security* – Security training in line with BCAS standards.
- *Dangerous Goods Regulations* – Training to identify prohibited products.
- *Crew Resource Management* – Training on the importance of situational awareness and teamwork in ensuring flight safety and smooth operations.

Recurrent training: All cabin crew undergo annual compliance training. This includes general and type-specific safety and emergency procedure training as required by the DGCA, company policy and other laws and regulations. Crew also undergo refresher training on customer service and onboard service procedures.

Senior cabin crew training (leadership training): Senior cabin crew, who are required to head every flight as per DGCA regulations, receive training on safety and service responsibility, accountability and crew management.

Employees

As of December 31, 2020, we had 3,370 employees, including 479 pilots and 869 cabin crew, as well as various others, including maintenance and overhaul personnel and ticketing and sales personnel. We are adequately staffed, not only for our current operations but also for our anticipated future growth. Further, we contract with vendors to provide various services at the airports where we operate, including baggage loading and unloading, aircraft cleaning, wheelchair assistance and other services.

We strive to maintain a low ratio of employees per aircraft. Our number of employees per aircraft as of March 31, 2018, 2019 and 2020 and December 31, 2020 was 106, 86, 102 and 60 respectively.

Our staff remuneration policy focuses on maximizing efficiency and productivity while keeping our staff motivated and committed to our Company. We offer both our management and administrative employees a range of incentives and bonuses. We have also implemented a variable pay structure for the majority of our workforce.

In addition to industry competitive base compensation, we also provide sector pay in relation to hours flown for all flight crew. Flight crew may also qualify for other loyalty and profit-related bonus schemes. Additionally, our cabin crew receive commissions for in-flight sales.

Employees of our airline are not members of any labor union. We have not experienced any labor strikes or work stoppages since our inception.

Our continued success depends, among other factors, on the support and dedication of our management personnel and other employees. We have in place human resource strategies which include competitive compensation, fit-for-purpose recruitment and a succession plan.

We have an employee-centric culture where we motivate and retain our staff by offering a competitive salary to our employees as well as other performance-based incentives such as retention bonuses to pilots and periodic rewards and recognition for all employees. We constantly work towards developing employee growth opportunities that make the profession of flying satisfying for all those employed by our airline. We also provide counselling services to our employees for work-related and personal issues through third-party service providers.

Employee costs accounted for 8.9%, 8.8%, 9.6% and 9.0% of our total expenses in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively.

During the peak of the COVID-19 pandemic, we suspended our operations and so also reduced our headcount and employee costs. Accordingly, once we began to restart our operations starting on June 1, 2020, we also began reinstating employees.

Information technology

Information technology is an essential element of our business infrastructure. We invest in information technology as its use directly lowers costs, enables scalable operations, improves efficiency, reduces business continuity risks and enables a secure enterprise.

We follow industry best practices, implement best business processes and choose industry-standard applications. We have entered into service agreements with the following service providers:

- *Navitaire* – Reservation and booking management system, inventory management, revenue management, website booking engine, mobile application, departure control system, price management and fare management
- *SAP* – Financial accounting and control
- *RAMCO* – MRO tool for aircraft maintenance and repair

- *ARMS* – Aircraft scheduling and crew management
- *Sabre* – Network Planning (Including Schedule Planning, Slot Management & Network Profitability Solutions)
- *Salesforce* – Customer relations software

We use analytics to analyze behavioural data on our customers obtained through our call centers to improve our customer service and ascertain potential opportunities to up-sell and cross-sell to our customers.

In view of our large technology-enabled processes, we have established disaster recovery procedures through a backup data center providing redundancy across key technology services. To ensure that our group is enabled with a world-class infrastructure at the lowest cost of operations, a consolidation of data centers is underway. This will provide constant support and robust security to critical IT infrastructure across our group.

Competition

We face intense competition from LCCs as well as full-service passenger airlines that operate on our routes. In addition, passenger airlines in India face competition from other modes of low-cost transportation, such as rail travel. Our principal competitors include (in alphabetical order): Indigo and Spicejet. The intensity of the competition we face varies from route to route and depends on a number of factors, including the strengths of competing airlines and other modes of transportation. Please see "*Industry Overview*" on page 104 for more details.

Intellectual property

We have initiated the process of re-branding our airline to "Go First" and have made applications for the registration of our new trademark, logo and domain names. For further details in relation to re-branding, please see, "*Recent Developments – Re-branding of our airline*" above.

During the transition period of re-branding, and thereafter, we may continue to use trademarks / service marks, which primarily consist of the terms "Go", "GoAir" and "Fly Smart" or a combination thereof. The registration of these trademarks and artistic works associated are owned by Go Holdings Private Limited ("**Go Holdings**"). One of our Promoters, Jehangir Nusli Wadia, presently holds 99.00% of the equity share capital of Go Holdings. Our website domain (www.goair.in) is registered in our name. Further, there are certain word marks, in respect of our business for which we have applied for trademark registration.

Property

We are headquartered in Mumbai, India. Our Registered Office is located in New Delhi. For details see "*Risk Factors- We conduct certain business operations on premises which we use on a leave and license basis and our inability to renew such leases may adversely affect our business, results of operations and financial condition"* on page 41.

We have taken various premises in India on a rent, lease or leave and license basis which can be classified as:

- airport premises; and
- commercial premises.

We have leased premises and workspaces in each of the airports where we operate, including:

- check-in counters;
- ticketing counters;
- back-up offices; and
- areas on the ramp for equipment storage and related purposes.

The extent of space and facilities that we lease at each airport is determined by our current operations and the expected growth of our operations. The extent of space that we lease also depends on the space an airport can offer. We have leased space for our engineering operations at some of the key airports where we operate.

Lease payments at airports are specified by the AAI and vary according to usage, location of the airport and amenities available at such premises. We are responsible for the renovation, furnishing and maintenance of such premises, and for the payment of utilities. Agreements with the AAI for such premises are typically long-term. For privately operated airports where we have operations, we lease space from the respective operators of such airports.

We have a corporate office and training facility named "GoAir Training Academy" in Mumbai, as well as other warehouses in various locations on lease.

We also have our BCAS-approved Aviation Security Training Institute in Mumbai, where all relevant personnel undergo certified trainings as required for working in airport sterile zones and for the issuance of Airport Entry Permits.

This location also has a facility for both dangerous goods training as well as load and trim sheet training. Our certified instructors are authorized by the DGCA.

Insurance

In India, the DGCA requires all aircraft operators to insure their aircraft for any damage to the aircraft and for any injury or death to its passengers, pilots, crew and third parties. Accordingly, we maintain insurance for our aircraft and passengers. We generally maintain the following types of insurance which protect our balance sheet from unwarranted exposure:

- Hull / Spares All Risk including Combined Single Liability
- Hull / Spares and War Risk
- Hull Deductible Insurance
- Aviation Xs War Liability

Our insurance coverage is in line with industry practice and relevant regulatory and aircraft lessor requirements. We maintain passenger liability insurance, employer liability insurance, aircraft insurance for aircraft loss or damage, and other business insurance in amounts per occurrence consistent with industry standards and, in line with industry practice, we leave some business risks uninsured, including business interruptions, loss of profit or revenue and consequential business losses arising from mechanical breakdown.

Please see "*Risk Factors—Risks Relating to Our Industry—We are exposed to certain risks against which we do not insure and may have difficulty obtaining insurance on commercially acceptable terms or at all on risks that we insure against today*" on page 33 for more details.

Corporate social responsibility initiatives

In our continued efforts to make a difference to society, we undertake corporate social responsibility initiatives at the group level with a focus on children, education, environment and the empowerment of women.

The Ministry of Corporate Affairs, India has issued Section 135 and Schedule VII of Companies Act 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which came into effect from April 1, 2014. Our corporate social responsibility policy and initiatives follow these guidelines and rules and our board of directors has constituted a Corporate Social Responsibility committee.

As a socially responsible company, we emphasize social community service. Our corporate social responsibility initiatives include educating children from low income families, funding vocational training for disadvantaged youths and other community welfare measures. We have adopted a corporate social responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government.

Under our corporate social responsibility initiatives, we have donated to flood relief activities and provided medical aid to hospitals.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws and regulations which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Regulatory regime in India

The GoI has formulated various regulations which specifically apply to companies operating in the aviation sector. These regulations affect various aspects of our business, including the acquisition, maintenance and operations of our aircraft, the destinations and routes we are able to access, and the personnel we retain or engage. Some of the key industry regulations and the roles of the regulator(s) appointed/constituted thereunder, are discussed below.

Laws relating to the aviation industry

The Aircraft (Amendment) Act, 2020 (the "Amendment Act") which came into force on September 20, 2020, amends the Aircraft Act, 1934 **("Aircraft Act")** by converting the three regulatory bodies under the Ministry of Civil Aviation i.e. the Directorate General of Civil Aviation **("DGCA**"), Bureau of Civil Aviation Security **("BCAS")** and Aircraft Accident Investigation Bureau **("AAIB")** into statutory bodies. The Amendment Act requires each of the regulatory bodies to be headed by a director general who will be appointed by the central government. Further, it imposes a penalty including imprisonment of up to two years of or fine up to ₹ 10.00 million or both for offences that include carrying explosives, arms or any other dangerous goods aboard an aircraft; contravening any rules notified under the Aircraft Act; and constructing buildings or structures within the specified radius around an aerodrome reference point.

The primary legislation governing the aviation sector in India is the Aircraft Act, 1934, as amended from time to time ("**Aircraft Act**") and the Aircraft Rules, 1937 ("**Aircraft Rules**") enacted pursuant to the Aircraft Act. These legislations empower various authorities, including the Ministry of Civil Aviation ("**MoCA**") and Directorate General of Civil Aviation ("**DGCA**"), to regulate the manufacture, possession, use, operation, sale and export/import of aircrafts and for securing the safety of aircraft operations in India. In addition, the following are some of the important laws applicable to entities, like us, which provide scheduled air transport services in India:

(i) **The Airports Authority of India Act, 1994:** a statute constituting the Airports Authority of India ("**AAI**"), and providing for the administration and cohesive management of aeronautical communication stations, airports, and civil enclaves where air transport services are operated or are intended to be operated;

(ii) **The Carriage by Air Act, 1972:** a statute giving effect to the Convention for the unification of certain rules relating to international carriage by air ("**Warsaw Convention**") signed at Warsaw on October 12, 1929 (as amended by the **Hague Protocol** on September 28, 1955) and also the **Montreal Convention, 1999**signed at Montreal on May 28, 1999 and acceded to by India on June 30, 2009. The Warsaw Convention lays down certain principles relating to, *inter alia*, international carriage by air such as luggage ticket, air consignment note, passenger ticket and liabilities of the carrier, whereas the Hague Protocol revised the provisions of the Warsaw Convention to take into the account the advanced technology in aviation sector which was developed to limit the liability of the commercial airlines in the event of an accident and the Montreal Convention, 1999 establishes a modern compensatory regime in respect of passengers who suffer death or injury caused by an accident during international carriage by air and also provides a simplified liability regime for baggage and air cargo while facilitating use of electronic documents of carriage in place of paper. India has also extended the provisions of The Carriage by Air Act, 1972 to non-international carriage by air pursuant to a notification issued by the DGCA, S.O. 142(E) dated January 17, 2014. The Carriage by Air Act, 1972 was last amended by notification dated March 2, 2020 to amend the rules provided in Schedule III to the Act.

(iii) **The Tokyo Convention Act, 1975:** a statute giving effect to the Convention on Offences and Certain Other Acts Committed on Board Aircraft ("**Tokyo Convention**"), signed at Tokyo on September 14, 1963 and acceded to later by India. The Tokyo Convention lays down the principles relating to penal offences and acts,whether or not offences, committed to jeopardise the safety of the aircraft or of persons or property therein or which jeopardise good order and discipline on board. The Tokyo Convention is not applicable to aircraft used in military, customs or police services;

(iv) **The Anti-Hijacking Act, 2016:** a statute giving effect to the Convention for the Suppression of Unlawful Seizure of Aircraft ("**Hague Hijacking Convention**") signed at The Hague on December 16, 1970 and the 2010 Beijing Protocol Supplementary to the Convention, acceded to by India. The Hague Convention lays down the principles for providing appropriate measures against unlawful acts of seizure or exercise of control of aircraft in flight that jeopardise the safety of persons and property, seriously affect the operation of air services, and undermine the confidence of the peoples of the world in the safety of civil aviation.

(v) **The Suppression of Unlawful Acts against Safety of Civil Aviation Act, 1982:** a statute giving effect to the Convention for the Suppression of Unlawful Acts against the Safety of Civil Aviation ("**Montreal Convention 1971**") signed at Montreal on September 23, 1971 and acceded to by India. The Montreal Convention 1971 regulates the law relating to unlawful acts against the safety of civil aviation that jeopardise the safety of persons and property, seriously affect the operation of air services, and undermine the confidence of the peoples of the world in the safety of civil aviation and provides corresponding penal sanctions;

(vi) **The Airports Economic Regulatory Authority of India Act, 2008:** a statute for the establishment of the Airport Economic Regulatory Authority to regulate tariff and other charges for the aeronautical services rendered at airports, and to monitor performance standards of airports and also to establish an Appellate Tribunal (which has been merged with Telecom Disputes Settlement and Appellate Tribunal *vide* a notification issued by Government of India on May 26, 2017) to adjudicate disputes and dispose of appeals. The amendment in 2019 applies to major airports and increases the threshold for airport traffic from 1.5 million to 3.5 million.

(vii) **The Cape Town Convention on International Interests in Mobile Equipment, 2001 ("Cape Town Convention"):** a treaty designed, *inter alia,* to facilitate asset-based financing and leasing of aviation equipment signed at Cape Town on November 16, 2001 and acceded to by India. In addition, the Cape Town Protocol to the Cape Town Convention, elaborates on registration of contract of sale, and remedies on insolvency, and modifies certain provisions of the Cape Town Convention. Further, the Aircraft (Second Amendment) Rules, 2017 dated March 23, 2017 were notified in order to incorporate certain provisions of the Cape Town Convention and Cape Town Protocol relating to registration of aircraft. As per the notification issued by the DGCA on February 1, 2019, the standard operating procedure for export of aircraft has been streamlined to be in consonance with the Cape Town convention. The process of an Irrevocable Deregistration and Export Request Authorization ('IDERA') holder deregistering its leased aircraft in the event of insolvency with the help of airport operators has been facilitated. This notification is expected to improve the business environment of aircraft leasing by enabling the aircraft leasing companies to operate its business with reduced market risks which would in turn reflect positively on the airlines companies as they would have the increased opportunity to opt for cost-friendly method of leasing aircrafts instead of acquiring high value assets, (which is fundamental especially at the nascent stage of development of airlines like our company). The Government has also issued the Draft Cape Town Convention Bill, 2018, for pre-legislative consultation. Once, implemented it is expected to bring in greater compatibility of the regulations for the aviation industry with international standards; and

(viii) **The Convention on International Civil Aviation, 1944 ("Chicago Convention")**: a treaty to establish the rights of the signatory states over their territorial airs pace signed at Chicago on December 7, 1944 and acceded to by India. It lays down the basic principles relating to modern international civil aviation and international transport of dangerous goods by air. The Chicago Convention also established the International Civil Aviation Organisation ("**ICAO**"), a specialised agency of the United Nations, which administers the principles of the Chicago Convention and puts into practice the rules and regulations that would underline them. The International Air Transit Agreement ("**Agreement**") is fundamental to the existence of the ICAO, as no member state has the right to vote without signing this Agreement. This Agreement enables the contracting states to have privileges in other contracting states like the privilege to (i) fly across the territory without landing; (ii) land for non-traffic purposes; and (iii) stop in another contracting state to offer reasonable commercial service without discrimination.

In addition to the above enactments and the Aircraft Rules, air transport services in India are governed by other rules, including:

(a) The Aircraft Rules, 1937

(b) The Indian Aircraft (Public Health) Rules,1954 - For flights arriving in India, commander of the aircraft has to send a report to the officer-in-charge of the airport on if any person on board is suffering from any health condition. It lays down the procedure for carrying passengers who have contracted specified diseases when an Aircraft is departing from India. It also states the procedure for bringing in dead bodies and cremated remains into India;

(c) The Aircraft (Demolition of Obstructions Caused by Buildings, Trees etc.) Rules,1994

(d) The Aircraft (Carriage of Dangerous Goods) Rules,2003;

(e) The Aircraft (Security) Rules, 2011; and

(f) The Aircraft (Investigation of Accident and Incidents) Rules, 2017.

(g) The Unmanned Aircraft System Rules, 2021

In addition to the above, laws relating to taxation, environmental and pollution control regulations, intellectual property, labour and employment related legislation, etc., apply to us, as they apply to all industries. We are required to obtain various consents, approvals and permissions prior to or during the course of our operations under the aforesaid laws.

Regulators

Domestic aviation in India is jointly regulated by several Government departments and regulators, including the MoCA and its attached office, the Bureau of Civil Aviation Security ("**BCAS"**) – which is an independent department under the MoCA, responsible for laying down standards and measures with respect to security of civil flights at international and domestic airports in India; the DGCA, a regulatory body in the field of civil aviation primarily dealing with safety issues, which is responsible for the regulation of air transport services to/from/within India and for the enforcement of civil air regulations, air safety and airworthiness standards; and the AAI – which is responsible for the infrastructure in respect of airports. Additionally, Airports Economic Regulatory Authority (AERA), a statutory body constituted under the Airports Economic Regulatory Authority of India Act, 2008 and has been formulated to determine the tariff for the aeronautical services.

MoCA

MoCA is responsible for formulation of national policies and programmes for the development and regulation of the civil aviation sector in the country. It is responsible for the administration of the Aircraft Act, the Aircraft Rules, and various other legislations pertaining to the civil aviation sector in India.

MoCA has issued a policy on Regional and Remote Area Connectivity dated March 3, 2014 and brought in effect *vide* its order dated March 4, 2014 which aims to regulate and promote better air transportation services in regional and remote locations in India by providing incentives like exemption from landing and parking charges, waiver of electricity charges, etc.

MoCA has also issued "*Policy Guidelines on Air Freight Stations*" dated October 28, 2014 to develop air freight stations in order to de-congest airports by shifting cargo and custom related activities outside airport areas and promote international air cargo operations in remote regions of the country.

MoCA has also issued "*Guidelines for Slot Allocation*" dated May 13, 2013 dealing with allocation of constrained or limited airport capacity to airlines and other aircraft operators through a transparent and equitable mechanism so as to ensure viable airport and air transport operations. Under these guidelines, all airports are divided into three categories based on their levels of congestion. These guidelines provide for the constitution of the coordination committee (airport operators, airlines using the airport regularly and their representative organizations, air traffic control authority which is a representative of AAI and representative of general/business aviation, wherever relevant); a capacity management committee (airport operators, representatives of AAI/ANS, DGCA, BCAS, a representative of the Bureau of Immigration); and a dispute resolution committee (Joint Secretary, Ministry of Civil Aviation, DGCA, Member (ANS), AAI, airport operator and defence authorities in case of defence enclaves)at each airport.

MoCA has issued the "*National Civil Aviation Policy, 2016"* ("**NCAP 2016**") which focuses on creating safe, secure, affordable and sustainable air travel for passengers and air transportation of cargo with access to various parts of India and the world. This policy, *inter alia*, (a) introduces a Regional Connectivity Scheme which aims at facilitating/stimulating regional air connectivity by making it affordable; (b) removes the 5/20 requirement for international operations by an Indian airlines operator; (c) promotes the use of domestic 'Maintenance, Repair and Overhaul' ("**MRO**") services; (d) provides for Ground Handling Services (**"GHS")** in India which includes services such as aircraft cleaning, cargo handling, transport services, ground support equipment, servicing/maintenance, and security i.e. all domestic 'Scheduled Operators' would be permitted to carry out self-handling at all domestic airports by engaging either their own subsidiary, through own employees or employees of their own subsidiary taken on regular employment. The Central Government *vide* Aeronautical Information Circular no. 19 of2017 dated August 30, 2017 has revised the rate of levy to ₹ 5,000 per flight to fund the 'Regional Connectivity Fund' as envisaged under NCAP 2016 ("**RCF**"). The RCF will be applicable on scheduled flights (subject to exemptions on certain routes) from September 1, 2017. Detailed regulations to give effect to some provisions of the NCAP 2016 are currently awaited.

The MoCA envisaged the DigiYatra initiative on August 9, 2018, whereby digital identities would be created to enable biometric boarding process for all airports and all kinds of passengers to address the issue of increased airport traffic, help to provide a seamless air travel experience for the passengers, thereby making the journey paperless and removing multiple security check points with the help of facial recognition, and increase the efficiency of the operations of the airlines too.

DGCA

The DGCA is the principal regulatory authority for the civil aviation sector in India. The DGCA, among other things, promulgates, implements and monitors standards relating to the operations and airworthiness of an aircraft, licensing and training of personnel such as flight crew, cabin crew, flight dispatchers and aircraft maintenance engineers, licensing of air transport operations, licensing of civil aerodromes, investigation of minor accidents, etc. The detailed terms and conditions of these standards, including, without limitation, the authorities involved, the application processes and the requirements of renewal are prescribed by the Aircraft Act, the Aircraft Rules, Civil Aviation Requirements ("**CAR**"), Air Transport Advisory Circulars ("**ATAC**"), Aeronautical Information Circulars ("**AIC**") and other circulars and advisory circulars.

Among other things, the DGCA is responsible for the following:

(i) **Aircraft registration:** The DGCA is responsible for registration of all civil aircraft in India. Rule 30 of the Aircraft Rules empowers the DGCA to register aircraft and to grant a certificate of registration in India;

(ii) **Certificate of airworthiness:** Rule 15 of the Aircraft Rules requires all aircraft registered in India to possess a current and valid certificate of airworthiness before they are flown. Under the provisions of Rule 50 of the Aircraft Rules, the DGCA issues the certificate of airworthiness which is further renewed by the relevant *"airworthiness review certificates"*;

(iii) **Grant of approval to organisations engaged in maintenance, manufacture etc.:** Pursuant to Rule 133B of the Aircraft Rules, the DGCA certifies organisations for maintenance of aircraft, design and manufacture of aircraft and aircraft components, laboratories, training organisations, etc.;

(iv) **Continuing airworthiness information:** The Aircraft Rules stipulate that an aircraft must always be in a state of continued airworthiness. The CAR M issued by the DGCA establishes technical requirements and administrative procedures for ensuring the continuing airworthiness of aircraft, including any component for installation thereto, which are, either registered in India or registered in a foreign country and used by an Indian operator for which India ensures oversight of operations. The provisions of this CAR M related to commercial air transport are applicable to licensed air carriers as defined by Rule 134 of the Aircraft Rules;

CAR M mandates compliance with modifications incorporated in an aircraft, aircraft component and other equipment by manufacturers to maintain the aircraft in an airworthy condition. The CAR M specifies certain technical requirements to be complied by organisations and personnel involved in the maintenance of aircraft and aeronautical products, parts and appliances, in order to demonstrate the capability and means of discharging the obligations and associated privileges thereof.

(v) **Civil Aviation Requirement Series 145 ("CAR-145"):** The CAR-145 issued by the DGCA requires mandatory approvals of organisations involved in the maintenance of complex motor powered aircraft or aircraft used for commercial air transport, and components intended for fitment. The CAR-145 lays down certain facility and personnel requirements to be complied by organisations and personnel who are qualified to carry out and/or certified non-destructive test of aircraft structures and/or components, on the basis of a standard recognised by DGCA. The CAR 145 also specifies conditions for issuing, maintaining, amending, suspending or revoking certificates attesting compliance with maintenance norms in relation to the aircrafts fleet;

(vi) **Grant of licenses to crews and personnel involved in the operation and maintenance of aircraft:** The DGCA grants approvals and licenses under Rule 38, Rule 61 and Schedule II of the Aircraft Rules to certain personnel such as flight crew, cabin crew, flight dispatchers and aircraft maintenance engineers;

(vii) **Slots**: The DGCA approves flight schedules at least 30 days in advance. Departure slots are determined by the DGCA; and

(viii) **Grant of air operator's permits:** The DGCA, under the provisions of the Aircraft Rules and in accordance with and subject to provisions contained in Schedule XI, grants permission to persons to operate 'Scheduled Air Transport Services' to, within, and from India.

The air transport services that may be offered are:

(a) Scheduled Air Transport Services (Passenger) (CAR Section 3 Series 'C' Part II);
(b) Non-Scheduled Air Transport Services (Passenger) (CAR Section 3 Series 'C' Part III); and
(c) Air Transport Services (Cargo) (CAR Section 3 Series 'C' Part IV).

These permits, except for Air Transport Services (Cargo) are equivalent to the Air Operator's Certificate required to be granted by ICAO member states.

Regulatory landscape:

We are engaged in providing scheduled air transport services in India. Companies engaged in providing these services are required to obtain the corresponding permit to operate scheduled air transport services from the DGCA.

Operation of scheduled air transport services

A '*scheduled air transport service*' means an air transport service undertaken between two or more places and operated according to a published time-table or with flights so regular or frequent that they constitute a recognisably systematic series, with each flight being open to use by members of the public.

Permission to operate scheduled air transport services in India is only granted to:

- a citizen of India; or
- a company or a body corporate that is registered and has its principal place of business within India, and whose chairman and at least two-third of its directors are citizens of India, and with its substantial ownership and effective control vested in Indian nationals.

The eligibility requirements for such operating permit also include certain requirements relating to a minimum paid - up equity capital, a minimum number of aircraft, adequate number of aircraft maintenance engineers, adequate maintenance and repair facilities, adequate number of flight crew and cabin crew, security personnel, and adequate ground handling facilities and staff.

Airports

There are four categories of airports in India:

(a) International airports from where international flights can operate;
(b) Domestic airports from where only domestic flights can operate;
(c) Customs airports where imported goods can be unloaded or goods can be exported from; and
(d) Civil enclaves at defense airfields.

The AAI manages all airports in India (a) where air transport services are operated or are intended to be operated, other than airports and airfields belonging to, or subject to the control of, any armed force of the Union; (b) all private airports in so far as it relates to providing air traffic service; (c) all civil enclaves; (d) all aeronautical communication stations; and (e) all training stations, establishments and works hops relating to air transport services.

Airlines are required to pay the AAI, private operators, Ministry of Defence, as the case may be, terminal, landing and navigation charges; route navigation and facility charges; landing and parking charges; other charges including but not limited to x-ray baggage charges, passenger services fee, user development fee, service charges for extension of watch hours. Airlines are dependent on airport operators to lease space for passenger services, parking facilities, engineering and dispatch facilities and administrative offices.

In view of the outbreak of COVID-19 pandemic and in an effort to prevent further spread of the disease, the DGCA issued a circular dated March 23, 2020, directing suspension of all scheduled, non-scheduled and private aircraft operations in India till March 24, 2020. Subsequently, the suspension was extended to May 24, 2020 by various orders time and again released by the DGCA. However, the DGCA, pursuant to an order dated May 21, 2020, directed recommencement of the flights w.e.f. May 25, 2020 in a calibrated manner and ensured that the airlines do not charge excessive fares on such recommencement. Subsequent the MoCA, *vide* its order dated May 21, 2020, had placed fare caps on airfare in economy class through seven bands, classified on the basis of flight duration, till August 24, 2020. These fare caps were extended to November 24, 2020, and eventually to February 24, 2021. The latest extension by the MoCA *vide* its order dated January 8, 2021 has further extended the fare caps to March 31, 2021 or until further orders.

Acquisition and lease of aircraft

The acquisition of aircraft and their use for scheduled airline operations requires that we obtain various permissions, approvals and consents. The import of aircraft requires a general “in -principle” approval and subsequently an NOC from the directorate of air transport.

Further, permission from the RBI is required for foreign currency financing arrangements for the acquisition of aircraft. For aircraft that are in operation elsewhere prior to their import by us, export certificates of airworthiness and certificates of deregistration are required from the regulators in the country of export prior to their import into India. Following the import of aircraft into India, further permissions, particularly in connection with registration of the aircraft, certification of their airworthiness, and an issue or extension of the permit to operate air transport services for scheduled commercial operations must be obtained and maintained in order for them to be inducted into our fleet and used for our operations. In addition to the above, our Company is also required to obtain and maintain adequate levels of insurance for its scheduled commercial operations, including among others:

(a) insurance for passengers, baggage, crew and cargo;
(b) hull loss and third-party risk; and
(c) any other conditions specified by the DGCA.

Under the applicable regulations, aircraft imported for scheduled commercial operations must comply with various functional requirements prior to their certification. These include limitations on maximum permissible age, type of aircraft that may be imported, installation of prescribed instrumentation and safety equipment and restrictions specific to the nature of the arrangement under which aircraft are leased.

Regulations governing our operations

During the course of our scheduled commercial operations, we are required to have various aspects of our operations, including our bi-annual flight schedules, approved by the DGCA.

Route dispersal guidelines

An airline providing scheduled services on domestic sectors in India is required to comply with Route Dispersal Guidelines as set forth by the Government in March 1994 and amended by MoCA *vide* its order dated August 8, 2016 (and effective from the winter schedule of 2017). These guidelines classify city pairs into the following categories:

(a) Category I, which covers 20 routes connecting directly the following cities (Mumbai – Delhi, Delhi – Bangalore, Mumbai – Chennai, Hyderabad – Delhi, Bangalore – Kolkata, Bangalore – Pune, Delhi – Patna, Mumbai – Cochin, Mumbai – Chandigarh, Mumbai – Lucknow, Bangalore – Mumbai, Delhi – Kolkata, Delhi – Chennai, Mumbai – Kolkata, Chennai – Kolkata, Ahmedabad – Delhi, Mumbai – Jaipur, Delhi – Pune, Delhi – Goa, Chennai – Pune);

(b) Category II, which covers routes connecting the North -Eastern Region, Jammu and Kashmir, Himachal Pradesh, Uttrakhand, Andaman and Nicobar Is lands and Lakshadweep;

(c) Category IIA, which covers routes within the North -Eastern Region, Jammu and Kashmir, Himachal Pradesh, Uttarakhand, Andaman and Nicobar Islands, Lakshadweep and Cochin – Agatti – Cochin; and

(d) Category III, which covers all routes that does not fall in Categories I, II and IIA.

The Route Dispersal Guidelines require airlines providing scheduled services on domestic sectors in India to operate in the following manner if they are operating scheduled air transport services on one or more Category - I routes:

(a) On Category II, at least 10% of the capacity deployed on Category I routes;
(b) On Category IIA, at least 10% of the capacity deployed on Category II; and
(c) On Category III, at least 35% of the capacity deployed on Category I routes.

All airlines are free to operate anywhere in the country subject to compliance with the Route Dispersal Guidelines. The DGCA monitors compliance with the Route Dispersal Guidelines on a monthly basis. Further, pursuant to CAR Section 3 Series 'M' Part IV, issued by the DGCA on August 6, 2010, as amended on February 27, 2019, the DGCA has made it mandatory for airlines to pay the passengers compensation or provide certain facilities like meals, refreshment and accommodation for delay and cancellation of flights or in case the passengers were denied boarding despite having a confirmed ticket. Though airlines are exempted from paying compensation in certain cases like political instability, natural disaster, civil war, insurrection or riot, flood, explosion, government regulation or order affecting the aircraft, delays attributable to the ATC, meteorological conditions and security risks, they are liable to pay passengers a compensation of ₹ 5,000 to ₹ 10,000 or the value of the ticket for one way fare, for flight cancellations or a compensation amounting to 200% to 400% of the value of the ticket subject to a maximum of ₹ 20,000 for not allowing boarding. Additionally, passengers must be offered a refund of the air ticket or an alternate flight in case of cancellations and denial of boarding. In case of cancellation of flights, the CAR Section 3 Series 'M' Part IV makes it mandatory for the airlines to inform the passengers about it two weeks to 24 hours in advance from the scheduled departure of the flight to reduce inconvenience to them. Further, in the prevailing circumstances of COVID-19, the DGCA *vide* circular No. 4/1/2020-IR dated October 7, 2020, in dissemination of the judgement of the Supreme Court in *Pravasi Legal Cell &Ors v. Union of India*,2020 SCC Online SC 799,in relation to obtaining a refund on cancellation of air tickets during the lockdown imposed due to COVID-19,have instructed all stakeholders (airlines, airport operators etc.) to ensure strict compliance with the directions issued by the Supreme Court in relation to the passengers whose tickets were cancelled due to COVID-19, and were seeking a refund under the three categories reiterated by the order of the Supreme Court.

Bilateral air services agreements

Our international operations are also subject to the bilateral air services agreements signed between India and the countries of the international destinations we fly to. These bilateral agreements govern the international commercial air transport services covering issues such the number of flights, seats, landing points and code-share. These agreements oblige us to abide by the laws related to civil aviation of the respective countries.

India has also implemented an "Open Sky" policy with SAARC countries as well as countries beyond the 5000 km radius (as applicable from the geographical location of New Delhi) to permit unlimited flight and seat quotas to the other contracting State. Pursuant to the NCAP 2016, the government plans to, *inter alia*, liberalise the regime of bilateral air service agreements, in order to provide greater ease of conducting international operations and making a mark into the global passenger market. Pursuant to this, the Government has committed to enter into 'Open Sky' bilateral agreements on reciprocal basis with other countries. India has Open Sky Agreements with several countries including Greece, Jamaica, Guyana, Finland, USA, Japan etc.

Regulations governing our personnel

Personnel employed in our operations, including our flight crews, flight dispatchers, cabin crews and engineering personnel engaged in maintenance are required to be approved or licensed by the DGCA. In addition to the above requirements, certain clearances are required for scheduled airlines prior to appointment of various personnel, including:

(a) security clearance for foreign pilots and engineers are required to be obtained under the Civil Aviation Requirements, Section 7, Series 'G' Part II issued on May 23, 2018; and

(b) security clearance for the chairman and directors of all scheduled airline operators are required to be obtained under the Civil Aviation Requirements, Section 3, Series 'C' Part II issued on March 1, 1994, as revised on August 10, 2018.

Additionally, in view of the outbreak of COVID-19, the DGCA via an order dated March 29, 2020 ordered the suspension of the conduct of breath analyser test in respect of all aviation personnel as required under CAR Section 5 Series F Part III and CAR Section 5 Series F Part IV. This suspension was lifted vide DGCA circulars dated September 4, 2020 and September 7, 2020 which permitted the conduct of breath analyser test on cockpit crew and cabin crew and air traffic controllers respectively. Further, in respect of flight crew member and the cabin crew member, the employer organisation shall carry out random checks to ensure the compliance of the Rule 24 of the Aircraft Rules, 1937. In terms of the circular issued by the DGCA, dated March 9, 2021, the crew members will be considered medically unfit for flying for 48 hours after the administration of each dosage of the COVID-19 vaccination.

Flight crew

All of our flight crews are required to obtain aircraft type specific licenses from the DGCA prior to the operation of aircraft. These licenses are to be renewed on a periodic basis. Our flight crews are also required to undergo proficiency and medical checks on a regular basis in order to keep their licenses current.

In addition, our flight crews may also need to satisfy specific requirements in connection with certain types of specialised operations like Reduced Vertical Separation Minima ("**RVSM**") operations, offshore operations, banner towing, etc. Our air crew training program is required to be approved by the DGCA.

Cabin crew

Our cabin crew is required to be trained on specific aircraft, and our cabin crew training documentation is required to be approved by the DGCA.

CAR Section 3 Series M Part VI, issued by the DGCA provides requirements on handling of unruly passengers in times of COVID-19 pandemic. The stress imposed on passengers due to new processes in place at the time of COVID-19 may lead to increased disputes between passengers or with the crew. An increase in cases of unruly or disruptive passengers should be expected, either prior to departure or inflight. For identification, prevention and management of unruly passengers in the context of COVID-19, operators should develop inflight procedures to manage such situations and develop associated training procedures to train and sensitise the cabin crew. Such procedures have to be communicated by way of a statement of purpose, which shall be issued by all airline companies. DGCA vide circulars dated March 13, 2021 and March 15, 2021 has directed that the passengers who do not adhere to the direction of wearing masks can be deboarded before departure. Moreover, in case a passenger refuses to wear a mask or to follow COVID-19 guidelines, on board ,such passenger can be treated as 'unruly passenger', as defined in para 3.1 of CAR Section 4 Series M Part VI. The airport operators, vide circular dated March 30, 2021, have been advised to enhance surveillance to ensure the compliance of COVID-19 guidelines and to explore with the local police, the possibility of taking punitive action such as levy of on-spot fines.

Regulations governing engineering and maintenance

Our Company requires the approval of the DGCA for its maintenance operations. Further, all Aircraft Maintenance Engineers ("**AME**") employed in connection with our engineering and maintenance operations must be licensed or approved by the DGCA for carrying out their specific maintenance and certification roles. These licenses or approvals are required to be renewed on an annual basis by Quality Manager. Recurrent training of these personnel is also required to ensure compliance with proficiency requirements.

Further, we are required to maintain certain basic maintenance facilities for our aircrafts in order to qualify for a permit to provide scheduled air transport services. These maintenance facilities may either be outsourced to other DCGA approved maintenance organisations or can be carried out by us, subject to development of an aircraft maintenance programme by us. Aircraft maintenance programmes developed by us are required to be approved by the DGCA to provide different levels of maintenance services for our fleet at various locations. We are required to renew these approvals as and when their validity expires.

Regulations governing security

We are required to comply with BCAS requirements when training our airport-based security personnel, and our security documentation must be approved by the BCAS. We are also required to obtain BCAS approval for our security arrangements at each airport prior to commencing our operations.

Regulations governing safety

We are required to designate competent and qualified pilots as Director/Chief of Operations and Director/Chief of Flight Safety. These pilots are responsible to the DGCA for ensuring compliance of all operational requirements and ensuring adherence to flight safety norms. Their duties and responsibilities are required to be clearly laid out in the operations manual. We are required to have a dedicated flight safety department with an adequate number of competent personnel for the implementation of the flight safety awareness, accident/incident prevention program, and reporting system.

In order to prevent spread of COVID-19 and to ensure the safety of the passengers in these prevailing circumstances due to the COVID-2019 pandemic, the DGCA has time and again issued circulars for maintaining safety measures for preventing the spread of COVID-19:

(a) Preventive measures to be complied by all the scheduled airlines, issued on March 17, 2020;

(b) Social distancing measures to be followed by the Airlines and Airport Operators, issued on March 23, 2020;

(c) Strict compliance to the guidelines issued by the Ministry of Health and Family Welfare to be taken by the crew members for international flights landing at Indian airports, issued on March 23, 2020; and

(d) For dissemination of the MCA Order No. AV-290175/5/2020-DT, dated May 21, 2020, providing safety guidelines and Standard Operating Procedure related to COVID, strict compliance of the General Instructions, Guidelines to be followed by passengers and strict compliance of Specific Operating Guidelines by the major stakeholders (Airlines, Airport Operators, Ground Handling Agencies, etc.), issued on May 22, 2020.

Regulations governing safety management system

We are required to have a quality assurance system to carry out internal audits of our maintenance. We are required to establish a safety management system ("**SMS"**) in accordance with CAR Section 1 Series C Part I. The SMS includes provisions regarding, inter-alia, the necessary organisational structures, accountabilities, policies and procedures. We are also required to appoint a safety manager, who is responsible for the implementation and maintenance of the SMS. The SMS has to be approved by the DGCA.

Intellectual property laws

Certain laws relating to intellectual property rights such as trademark protection under the Trade Marks Act, 1999 (the "**Trade Marks Act**") are applicable to us.

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks Rules, 2017 have been notified to give effect to the provisions of the Trade Marks Act.

Labour and other laws

India has stringent labour legislation protecting the interests of employees. There is a clear distinction between (i) employees who are 'workmen' (as defined under various enactments, including, the Industrial Disputes Act[$], 1947) and (ii) employees who are not 'workmen'. Workmen are provided several benefits and are protected under various labour laws, whilst non-workmen employees are generally not afforded such benefits or protection, except in relation to bonus, provident fund and gratuity. Employees are usually subject to the terms of their employment contracts with their employers, which are subject to the provisions of the Indian Contract Act, 1872.

The following are certain labour and other legislations that apply to the Company owing to the nature of its activities:

(a) Code on Wages, 2019^
(b) Code on Social Security, 2020*;
(c) Occupational Safety, Health and Working Conditions Code, 2020[#];
(d) Copyright Act, 1957;
(e) Essential Services Maintenance Act, 1968;
(f) Food Safety and Standards Act, 2006;
(g) Indian Stamp Act, 1899;
(h) Legal Metrology Act, 2009;
(i) Registration Act, 1908;
(j) Shops and Establishments Acts;
(k) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
(l) The Competition Act, 2002;
(m) The Indian Telegraph Act, 1885;
(n) Indian Wireless Telegraphy Act, 1933; and
(o) Transfer of Property Act, 1882.

$ Industrial Relations Code, 2020, once amended, will subsume inter alia, the Industrial Disputes Act 1947, the Industrial Employment (Standing Orders) Act, 1946 and the Trade Unions Act 1926.
^Code on Wages, 2019, which regulated and amalgamates wage and bonus payments and subsumes four existing laws namely-the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
** The Code on Social Security, 2020, Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.*

#Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

Environment

The DGCA has, *vide* its various environment circulars issued from time to time, mandates adoption of several measures by the airlines, airport service providers and airports to ensure environment protection. Provided below are brief details of some of the key circulars:

(a) The DGCA, *vide* environment Circular 1 of 2009, dated September 16, 2009 and subsequently revised on August 10, 2011, has mandated creation of an environment cell for all scheduled airlines, non-scheduled airlines, airport service providers and private airports in order to address aviation related environmental issues.

(b) The DGCA, vide Civil Aviation Requirement Section 10 Series A Part I, issued on December 18, 2014 ("**CAR dated December 18, 2014"**), has provided guidance for the restricted use of APU/GPU to reduce the impact on the environment due to operation of such APU/GPU at airports. Additionally, the CAR dated December 18, 2014 has set forth certain conditions to reduce or minimise aircraft noise through an established noise management programme. The CAR dated December 18, 2014 also lays down guidelines to be followed while carrying out ground run-ups at all domestic and international airports in the country. We are also required to establish a fully operational real-time permanent noise monitoring system.

(c) The DGCA, *vide* environment Civil Aviation Requirement Section 10 Series B Part I, dated August 5, 2015, has provided for establishing a comprehensive approach to address aviation related climate change challenges as well as to ensure that organisations establish necessary organisational structure to effectively address environmental issues. This circular also encourages airlines and airport operators to track their carbon footprint on annual basis with the help of annual emission management report and for preparing a multipronged strategy in order to comply with the relevant regulations and policies. We are also required to establish one continuous monitoring station for determining pollutants to assess local air quality.

(d) The DGCA, vide Civil Aviation Requirement Section 10 Series C Part I issued on December 24, 2018, has provided for guidance for the general requirements, procedures and practices to be adhered to by all stakeholders/organizations that are engaged in international operations which directly or indirectly impact climate change. The objective is to manage the adverse impact of aviation activities on the atmosphere leading to sustainable growth of the industry by offsetting the carbon emissions generated due to international operations of their flights. This circular is based on the International Standards and Recommended Practices (SARPs) contained in International Civil Aviation Organisation Annexure-16, Volume-IV.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and other applicable statutes imposed by the Centre or the State Government and authorities for our day to day business and operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Go Airlines (India) Private Limited in Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 29, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on January 14, 2011. Consequently, the name of our Company was changed to Go Airlines (India) Limited and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai on March 1, 2011.

Changes in the Registered Office

The details of the changes in our Registered Office since incorporation are detailed below:

Effective date of change	Details of change	Reason(s) for change
April 30, 2010	The registered office of our Company was changed from Neville House, J.N Heredia Marg, Ballard Estate, Mumbai 400 001, Maharashtra, India to C/O Britannia Industries Limited, A-33, Lawrence Road Industrial Area, New Delhi 110 035, National Capital Territory of Delhi, India	Operational convenience

Main object of our Company

The main object contained in the Memorandum of Association of our Company is as mentioned below:

"To carry on business of scheduled, non-scheduled airlines by operating or chartering any type of aircrafts, aeroplanes, helicopters for carriage of passengers, commercial documents, mail, cargo and shipments, goods, merchandise, any other commodity within India or to any destination in the world and to act as passenger airlines, air cargo operators and air taxi operators".

The main object as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last ten calendar years:

Date of Shareholders' resolution	Amendments
June 21, 2011	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 800 million to ₹ 1,500 million
May 3, 2012	Clause V of the Memorandum of Association was amended to reflect the re-classification of the authorised share capital of ₹ 1,500 million into equity share capital of ₹ 1,200 million, divided into 120,000,000 Equity Shares of ₹ 10 each and preference share capital of ₹ 300 million, divided into 30,000,000 preference shares of ₹ 10 each.
	Clause III of the Memorandum of Association was amended to reflect the insertion of new sub-clauses 166 to 171 immediately after the existing sub-clause 165 of Clause III the Memorandum of Association; and (ii) Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,500 million to ₹ 1,700 million, divided into 120,000,000 Equity Shares of ₹ 10 each and 50,000,000 preference shares of ₹ 10 each.
September 2, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of ₹ 1,700 million to ₹ 2,500 million divided into 200,000,000 Equity Shares of ₹ 10 each and 50,000,000 preference shares of ₹10 each.
November 21, 2016	Clause III of the Memorandum of Association was amended to reflect the change in numbering of the existing sub-clause 19 of the Memorandum of Association as sub-clause 19A; and (ii) the insertion of sub-clause 19B and 19C to the Memorandum of Association.

Date of Shareholders' resolution	Amendments
April 5, 2021	The existing Clause V of the Memorandum of Association was substituted with a revised Clause V to reflect the increase in our authorised share capital to ₹ 5,000 million, divided into 450,000,000 Equity Shares of ₹ 10 each and 50,000,000 preference shares of ₹ 10 each. Further, the existing object clause, Clause III (B) was replaced in the entirety with the revised object Clause III (B) and renamed in accordance with the Companies Act, 2013 thereof. Additionally, the existing objects clause, Clause III (C) was deleted. Further, the existing liability clause, Clause IV was aligned to meet certain requirements of the Companies Act, 2013.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial year	Particulars
2005-06	Started domestic operations in November with the first flight from Mumbai to Ahmedabad
2006-07	Inducted seven Airbus aircrafts to the fleet
2009-2010	Crossed 2,060,260 passengers at the end of calendar year 2009
2011-12	Placed an order of 72 A320 Neo aircrafts with Airbus
	Operations increased to cover 21 domestic destinations with 34 routes
2013-14	Inducted more fuel and emission efficient A320s Neo aircrafts equipped with Sharklet Wingtips
2014-15	Launched Go Holidays – a one stop shop for flights and holiday packages
	Crossed 62,01,701 passengers at the end of calendar year 2014
	Launched the Go Air mobile app
2015-16	Launched a range of ancillary services – priority check-in, excess baggage, seat selection, travel insurance and refreshments
2016-17	Placed an order for 72 A320 Neo aircrafts with Airbus
2017-18	Crossed 1,00,12,866 passengers at the end of calendar year 2017
2018-19	Launched international operations
	Crossed 1,24,63,932 passengers at the end of calendar year 2018
2019-20	Ranked the third largest private sector aircraft carrier in India in terms of market share, as per DGCA
	Crossed 71,53,15,025 passengers at the end of calendar year 2019
	Expanded international operations to eight destinations
	Inducted over 10 new A320 Neo aircrafts over a period of nine months
	Achieved "Best On Time Performance" for the 14th month in a row
	Inducted its 50th aircraft in June 2019
2020-21	Gradual increase in capacity deployment from 12% to 65% (of pre-COVID level)

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Sr. No.	Awards, Accreditations and Recognitions	Year of award
1.	Our Company received the "*Four Star Low Cost Carrier*" Award from the Airline Passenger Experience Association (APEX)	2020
2.	Our Company received the "*Wings India 2020*" Award from the Ministry of Civil Aviation, Government of India	2020
3.	Our Company received the Regional Passenger Choice Award for "*Best Seat Comfort in Central Asia"* from the Airline Passenger Experience Association (APEX)	2020
4.	Our Company received the Regional Passenger Choice Award for "*Best Cabin Service in Central Asia*" from the Airline Passenger Experience Association (APEX)	2020
5.	Our Company received a certificate of achievement and honour as *"IATA Operational Safety Audit Program (IOSA)"* by the IOSA IATA Operational Safety Audit	2020
6.	Our Company received the "*Excellence Award*" from the Public Relations Council for India for Crisis Management Communication	2020
7.	Our Company received a certificate of achievement and honour as "*India's most trusted brand*" by the International Brand Consulting Corporation, U.S.A	2019
8.	Our Company received the award for "*Asia's Most Trusted Brand 2019*".	2019

Sr. No.	Awards, Accreditations and Recognitions	Year of award
9.	Our Company received the Customer Engagement Award for Digital Marketing Campaign held by SEAC Customer Engagement Awards	2019
10.	Our Company received the Customer Engagement Award for Data Driven Marketing Campaign held by SEAC Customer Engagement Awards.	2019
11.	Our Company received the Capability Award for Most Admired Brand Activation Campaign held by SEAC Customer Engagement Awards.	2019
12.	Our Company received the Capability Award for Brand Management held by SEAC Customer Engagement Awards.	2019
13.	Our Company received the Global Customer Engagement award for "*Data Driven Marketing*" by Global ACEF Team, CNN News.	2019
14.	Our Company received the Global Customer Engagement award for "*Non-Traditional Media"* by Global ACEF Team, CNN News.	2019
15.	Our Company received the award for "*Best Airline"* by Andaman Tourism Awards	2019
16.	Our Company received the award for "*India's Greatest Brand 2018-19: Pride of Nation*" by Asia One and URS Media Consulting.	2019
17.	Our Company received the "*Hospitality India Award*" for the "*Best Preferred Airline*"	2018
18.	Our Company received the award for "*Best Operational Excellence*" by AIRBUS A320 Family	2017
19.	Our Company was ranked as "*India's Second Most Trusted Airline Brand*" according to the Brand Trust Report, India Study.	2016
20.	Our Company received the award for "*Cargo Airline of the Year*" by the Stat Trade Times.	2014
21.	Our Company received the Today's Traveller Award for "*The Best Onboard Service for a Domestic Airline*" by Today's Traveller.	2014
22.	Our Company received the TAAI Appreciation Award for "*Agent Friendly Award*" by Travel Agents Association of India.	2013
23.	Our Company received the "*Best Regional Low Cost Carrier based in Western India*" Award by MRO India.	2012
24.	Our Company received the PATWA International Award for "India's Best Domestic Airline for on time Performance" by Pacific Area Travel Writers Association.	2011
25.	Our Company received the "*Best Performing Airline*" Award by Safari India.	2011
26.	Our Company received the award for "*Best Operational Excellence*" by AIRBUS A320 Family	2009

Our Holding Company

As on the date of this Draft Red Herring Prospectus, Go Investments is our holding company. For details with respect to Go Investments, see "*Our Promoters and Promoter Group- Go Investments*" on page 204.

Our Subsidiaries, associates and joint ventures

For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 179. Our Company does not have any associates or joint ventures as on the date of this Draft Red Herring Prospectus.

Time/cost overrun

There have been no time/cost overruns pertaining to setting up of projects by our Company, since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Owing to the impact of the COVID-19 pandemic, our Company was unable to fulfil our payment obligations under one of our loan agreements with BNP Paribas and received demand notices in relation to the outstanding payments. Subsequent to discussions with BNP Paribas, we have entered into an agreement to reschedule the principal amount due under the loan into seven instalments. See "*Risk Factors- We have been and continue to be in payment default under several of our aircraft lease agreements. Such defaults may lead our lessors to initiate legal or enforcement proceedings against us, enforce bank guarantees, appropriate security deposits or repossess our aircraft, which will adversely affect our business, financial condition and results of operations. Further, we were also in default under one of our loan agreements (in relation to which we have entered into an agreement to reschedule the principal repayments)"* on page 28.

Mergers or amalgamation

Except as mentioned below, our Company has not undertaken any merger, demerger or amalgamation in the last 10 years:

Scheme of arrangement between our Company and Botanium Limited

A scheme of arrangement was filed by Botanium Limited (the "**Transferor**") and our Company (the "**Transferee**") before the Delhi High Court under Sections 391 to 394, and other applicable provisions of the Companies Act, 1956 ("**Botanium Scheme**"), seeking approval for the amalgamation of the Transferor with the Transferee. The appointed date for the Botanium Scheme was April 1, 2011 ("**Appointed Date**"). The Botanium Scheme was sanctioned by an order of the High Court of Delhi dated March 15, 2013 ("**Order**"). The Botanium Scheme came into effect from April 16, 2013, which was the date on which a certified copy of the Order was filed with the RoC ("**Effective Date**").

In terms of the Botanium Scheme, the Transferor stood amalgamated with our Company as a going concern, and all assets, liabilities, licenses, permits, registrations, contracts, employees, etc. stood transferred or deemed to be transferred to and vested in our Company. Additionally, the Transferee substituted the Transferor in all pending and future contracts and legal proceedings involving the Transferor. In consideration of the assets, liabilities and undertakings of the Transferor becoming the assets, liabilities and undertakings of the Transferee, the Transferee issued and allotted one Equity Share for every one equity share of ₹ 10 each held in the Transferor. Accordingly, our Company cumulatively issued and allotted 760,100 Equity Shares to the erstwhile shareholders of the Transferor on the Effective Date. For details, see "*Capital Structure*" on page 74.

Composite scheme of arrangement between our Company, Wadia Reality Private Limited and Go Investments

A composite scheme of arrangement was filed by our Company (the "**Transferor**"), Wadia Reality Private Limited (the "**Transferee**") and Go Investments, before the NCLT, Delhi under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("**Wadia Reality Scheme**"), seeking approval for the demerger of the real estate development undertaking ("**Demerged Undertaking**") of the Transferor into the Transferee. The appointed date for the Wadia Reality Scheme was February 1, 2017 ("**Appointed Date**"). The Wadia Reality Scheme was sanctioned by an order of the NCLT, Delhi dated August 29, 2018 ("**Order**"). The Wadia Reality Scheme came into effect from September 27, 2018, which was the date on which a certified copy of the Order was filed with the RoC ("**Effective Date**"). In terms of the Wadia Reality Scheme, the Demerged Undertaking stood amalgamated with the Transferee as a going concern, and all assets, liabilities, licenses, permits, registrations, contracts, employees, etc. pertaining to the Demerged Undertaking, stood transferred or deemed to be transferred to and vested in the Transferee. Additionally, the Transferee substituted the Transferor in all pending and future contracts and legal proceedings pertaining to the Demerged Undertaking. Further, from the Effective Date, the initial share capital of the Transferee prior to the Effective Date would stand cancelled in order to mirror the shareholding pattern of the Transferee with that of the Transferor. Accordingly, no consideration was paid to the shareholders of the Transferee on account of such cancellation.

Details of material acquisition or divestments

Other than as disclosed in *"-Mergers and amalgamation"* on page 177, our Company has not acquired or divested any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Financial and/or strategic partners

Our Company does not have any financial and/or strategic partners as of the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements.

Other material agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, details of which are set forth below:

1. Go Ground Aviation Services Private Limited; and
2. Go Airlines (Singapore) Pte. Ltd.

Details regarding our Subsidiaries

1. ***GoGround***

Corporate information

GoGround was incorporated on June 28, 2006 as a private limited company under the Companies Act, 1956. Its CIN is U63000MH2006PTC162897 and its registered office is situated at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra.

Nature of business

GoGround is currently engaged in the business of airlines ground handling operations.

Capital structure

The capital structure of GoGround is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding pattern

The shareholding pattern of GoGround is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of shareholding (%)
1.	Go Airlines (India) Limited	9,999	99.99
2.	Nasli S. Lawyer	1	0.01
Total		**10,000**	**100.00**

As on the date of this Draft Red Herring Prospectus, our Company is interested in GoGround to the extent of its current shareholding.

2. ***Go Singapore***

Corporate information

Go Singapore was incorporated on April 3, 2019 as a private limited company under the Companies Act (Chapter 50), Republic of Singapore. Its corporate registration number is 201910855H and its registered office is situated at 3 Joan Road, Singapore 298 897.

Nature of business

Go Singapore is currently engaged *inter alia* in the business of airline financing.

Capital structure

The capital structure of Go Singapore is as follows:

Particulars	Equity shares of face value of USD 1 each
Issued and subscribed share capital	1,230,000
Issued, subscribed and paid-up share capital	1,230,000

Shareholding pattern

The shareholding pattern of Go Singapore is as follows:

Sr. No.	Name of the shareholder	No. of equity shares (of face value of USD 1 each)	Percentage of shareholding (%)
1.	Go Airlines (India) Limited	1,000,000	81.30
2.	Associated Biscuits International Limited	230,000	18.70
Total		**1,230,000**	**100.00**

As on the date of this Draft Red Herring Prospectus, our Company is interested in Go Singapore to the extent of its current shareholding.

Other details regarding our Subsidiaries

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Common pursuits

All of our Subsidiaries are engaged in business activities focussed on the airlines sector, being the sector in which we operate. However, as on the date of this Draft Red Herring Prospectus, there is no material conflict of interest between our Company and our Subsidiaries. Our Subsidiaries have been incorporated/acquired to undertake various projects in line with our business strategies and in furtherance of the principal activity of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274.

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and as stated in "*Our Business*" and *"Restated Consolidated Financial Statements – Related Party Disclosures"* on pages 137 and 274, respectively, none of our Subsidiaries have any business interest in our Company.

OUR MANAGEMENT

In terms of The Companies Act and the Articles of Association of our Company require that our Board comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a resolution to that effect, in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 10 Directors including our Chairman who is a Non-Executive Director, our Vice Chairman who is a Non-Executive Non-Independent Director, one Non-Executive Non-Independent Director, seven Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus with SEBI:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1. **Nusli Neville Wadia** ***Designation***: Chairman and Non-Executive Director ***Date of birth***: February 15, 1944 ***Address*****:** Beach House, P Balu Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ***Occupation*****:** Industrialist ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since June 1, 2004 ***DIN***: 00015731	77	1. Al Fayafi General Trading Co, LLC, UAE; 2. Al Sallan Food Industries Co, SAOG, Oman; 3. The Bombay Burmah Trading Corporation Limited; 4. Britannia and Associates (Dubai) Private Limited; 5. Britannia Industries Limited; 6. Go Investments & Trading Private Limited; 7. Island Horti-Tech Holdings Pte. Limited; 8. Leila Lands SDN Bhd. (Malaysia); 9. Strategic Brand Holdings Co. Limited, UAE; 10. Strategic Food International Company LLC, Dubai, UAE; 11. Tristar Charitable Foundation; 12. Goodeed Charitable Foundation; and 13. The Bombay Dyeing and Manufacturing Company Limited
2. **Ness Nusli Wadia** ***Designation:*** Non-Executive and Non-Independent Director ***Date of birth***: May 30, 1971 ***Address*****:** Beach House, P Balu Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ***Occupation*****:** Industrialist ***Current term***: Liable to retire by rotation ***Period of directorship:*** Director since April 29, 2004 ***DIN:*** 00036049	49	1. The Bombay Burmah Trading Corporation Limited; 2. Britannia Industries Limited; 3. Go Investments & Trading Private Limited; 4. Island Horti-Tech Holdings Pte. Limited; 5. Island Landscape & Nursery Pte. Limited; 6. K.P.H Dream Cricket Private Limited; 7. Leila Lands SB, Malaysia; 8. Nammyoho Daan Foundation; 9. National Peroxide Limited; 10. Nitapo Holdings Private Limited; 11. Patricia Keelan Foundation; 12. School for Social Entrepreneurs India; 13. Strategic Foods International Co. (LLC); 14. The Bombay Dyeing and Manufacturing Company Limited; 15. Virtual Education Network Private Limited

<table>
<tr><th>Name, designation, date of birth, address, occupation, current term, period of directorship and DIN</th><th>Age (years)</th><th>Other directorships</th></tr>
<tr><td>3. Ben Baldanza

Designation: Vice Chairman, Non-Executive and Non-Independent Director

Date of birth: December 3, 1961

Address: 2318 N Richmond Street, Arlington, Virginia, USA 22207 3947

Occupation: Consultant

Current term: Liable to retire by rotation

Period of directorship: Director since October 18, 2019

DIN: 08350153</td><td>59</td><td>1. JetBlue Airways
2. Six Flags Entertainment</td></tr>
<tr><td>4. Yashwantrao Shankarrao Patil Thorat

Designation: Non-Executive and Independent Director

Date of birth: November 11, 1947

Address: 226E, Tarabai Park, General Thorat Road, Opp. Kiran Bungalow, Kolhapur 416 003, Maharashtra, India

Occupation: Director

Current term: From October 18, 2019, upto October 17, 2024

Period of directorship: Director since October 18, 2019

DIN: 00135258</td><td>73</td><td>1. The Bombay Burmah Trading Corporation Limited; and
2. Britannia Industries Limited</td></tr>
<tr><td>5. Keki Manchersha Elavia

Designation: Independent Director

Date of birth: April 9, 1946

Address: 603, 36AB Anand Bhavan CHS, 36th Road, Near National College, Bandra (West), Mumbai 400050, Maharashtra, India

Occupation: Chartered Accountant

Current term: From September 30, 2019, up to the date of the AGM to be held in the year 2024

Period of directorship: Director since May 30, 2014

DIN: 00003940</td><td>75</td><td>1. Britannia Industries Limited;
2. Dai-Ichi Karkaria Limited;
3. Godrej and Boyce Manufacturing Company Limited
4. Grindwell Norton Limited;
5. Phoenix ARC Private Limited;
6. Sterling and Wilson International Solar FZCO;
7. Sterling and Wilson Solar Limited; and
8. The Bombay Dyeing and Manufacturing Company Limited</td></tr>
<tr><td>6. Varun Berry

Designation: Independent Director

Date of birth: August 15, 1961

Address: C 11 Epsilon Residential Villas, no. 370/3, Yemalur Main Road, Off Old Airport Road, Next to CGL Park Varthur Hobli, Bangalore south, Yemalur, Bangalore 560037, Karnataka, India

Occupation: Employment</td><td>59</td><td>1. Al Fayafi General Trading Co. LLC;
2. Al Sallan Food International Co, SAOC;
3. Britannia and Associates (Dubai) Private Company Limited, Dubai;
4. Britannia Industries Limited;
5. Britannia Nepal Private Limited;
6. Britchip Foods Limited;
7. Britannia and Associates (Mauritius) Private Limited, Mauritius;
8. Britannia Dairy Holdings Private Limited, Mauritius;</td></tr>
</table>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: From August 20, 2018 up to the date of the AGM to be held in the year 2023 ***Period of directorship**:* Director since September 25, 2017 ***DIN**:* 05208062		9. Iclinic Healthcare Private Limited; 10. Iweme Health Care Private Limited; 11. Page Industries Limited; 12. Strategic Brands Holding Company Limited; 13. Strategic Food International Co LLC Dubai; and 14. Vulcan Promoters Private Limited
7. **Vinesh Kumar Jairath** ***Designation**:* Independent Director ***Date of birth***: December 27, 1958 ***Address*****:** 194 B, Kalpataru Horizon, S K Ahire Marg, Worli, Mumbai 400 018, Maharashtra, India ***Occupation:*** Self-employed ***Current term**:* From August 20, 2018 up to the date of the AGM to be held in the year 2023 ***Period of directorship**:* Director since September 25, 2017 ***DIN**:* 00391684	62	1. The Bombay Burmah Trading Corporation Limited; 2. Kirloskar Industries Limited; 3. Kirloskar Oil Engines Limited; 4. The Bombay Dyeing and Manufacturing Company Limited; 5. Wellness Space Developers Private Limited; and 6. Wockhardt Limited
8. **Apurva Shishir Diwanji** ***Designation**:* Independent Director ***Date of birth***: January 17, 1969 ***Address*****:** Wyoming, 5th Floor, Little Gibbs Road, Malabar Hill, Mumbai 400 006, Maharashtra, India ***Occupation:*** Professional (Solicitor) ***Current term**:* From September 30, 2019, up to the date of the AGM to be held in the year 2024 ***Period of directorship**:* Director since June 21, 2011 ***DIN**:* 00032072	52	1. Cadila Healthcare Limited; 2. Bombay Chamber of Commerce; and 3. Hormaze Property Private Limited
9. **Dr. Vijay Kelkar** ***Designation:*** Independent Director ***Date of birth***: May 15, 1942 ***Address***: A-701, Blossom Boulevard, Plot No. 421, South Main Road, Koregaon Park, Pune 411 001, Maharashtra, India ***Occupation**:* Economist ***Current term**:* From September 30, 2019, up to the date of the AGM to be held in the year 2024 ***Period of directorship**:* Director since June 21, 2011 ***DIN**:* 00011991	78	1. Avanti Finance Private Limited; 2. Avanti Microfinance Private Limited; 3. Indian Institutes for Human Settlements; 4. JM Financial Asset Reconstruction Company Limited; 5. JM Financial Limited; and 6. National Bulk Handling Corporation Private Limited;
10. **Tanya A. Dubash** ***Designation:*** Non-Executive and Independent Director	52	1. Godrej Agrovet Limited; 2. Godrej Industries Limited; 3. Britannia Industries Limited;

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: September 14, 1968 ***Address***: Hasman Bungalow, 89-B, Bhulabhai Desai Road, Mumbai 400026, Maharashtra, India ***Occupation****:* Industrialist ***Current term****:* From January 29, 2020 to January 28, 2025 ***Period of directorship****:* Director from January 29, 2020 ***DIN****:* 00026028		4. Godrej Consumer Products Limited; 5. Godrej Seeds & Genetics Limited; 6. Godrej Holdings Private Limited; 7. Ensemble Holdings and Finance Limited; 8. Escorts Limited; and 9. Innovia Multiventures Private Limited;

Relationship between our Directors

Other than Ness Nusli Wadia, who is the son of Nusli Neville Wadia, none of our other Directors are related to each other.

Brief profiles of our Directors

Nusli Neville Wadia is the Chairman of our Board and a Non-Executive Director of our Company. He studied at the Rugby School. He is an Indian industrialist. He is the chairman of various companies of the Wadia group, including The Bombay Dyeing and Manufacturing Company Limited, Britannia Industries Limited and The Bombay Burmah Trading Corporation Limited. He has been a director on the board of several foreign and Indian companies. He joined our Company on June 1, 2004. Our Company is one of the fastest growing airlines in India, with an increasing domestic market share from 8.8% in fiscal 2018 to 10.8% in fiscal 2020.(*Source – CAPA Report*).As of February 10, 2021, the Company's fleet consisted of 56 aircrafts, including 46 A320 NEO aircrafts and 10 A320 CEO aircrafts (*Source – CAPA Report*). As of January 31, 2020, the Company covered a network of 28 domestic and nine international destinations (*Source – CAPA Report*). We currently have an order book of 98 A320 NEO aircraft and expect to take delivery of eight additional A320 NEOs, in fiscal 2022, 14 in fiscal 2023 and 14 in fiscal 2024 (*Source – CAPA Report*). With experience in general business management and finance, he was a part of various organisations like The Cotton Textiles Exports Promotion Council of India and Mill Owners' Associations. He was also the chairman of The Cotton Textiles Exports Promotion Council of India, and the Mill Owner's Association. He has served as a convenor on the Prime Minister's Council on Trade and Industry. He was the convener of the Special Group Task Force on Food and Agro Industries Management Policy in November 1998. He was a member of the Special Subject Group aimed at reviewing the regulations and procedures of the Indian industry, and on the Special Subject Group on Revival of Traditional Industries. He was a member of ICMF in 1984 and 1991. He was appointed as a member of the executive committee, that is the board of trustees of the Nehru Centre, Mumbai in 1979. He has been associated with charitable institutions like the Sir Ness Wadia Foundation, F.E Dinshaw Foundation, Bai Jerbai Wadia Hospital for Children & Nowrosjee Wadia Maternity Hospital, and educational institutions like the Modern Education Society, Pune.

Ness Nusli Wadia is a Non-Executive and Non-Independent Director of our Company. He holds a master of science degree in engineering business management from University of Warwick. He currently serves as the managing director of The Bombay Burmah Trading Corporation Limited, chairman of National Peroxide Limited, and as a director on the board of directors of other companies of the Wadia group including Britannia Industries Limited, and The Bombay Dyeing and Manufacturing Company Limited. He is also a member of the audit committee of Britannia Industries Limited, of the finance committees of Britannia Industries Limited; and of the corporate social responsibility committee of The Bombay Dyeing and Manufacturing Company Limited, Britannia Industries Limited, and National Peroxide Limited. He has been associated with charitable institutions like the Bai Jerbai Wadia Hospital for Children, Nowrosjee Wadia Maternity Hospital, Sir Ness Wadia Foundation, Britannia Nutrition Foundation, and F.E. Dinshaw Trust and Modern Education Society, Pune. He is a member on the board of School for Social Entrepreneurs He is also a co-owner of Kings XI Punjab and St Lucia Zouks, which are cricket teams playing in the Indian Premier League and Caribbean Premier League respectively.

Ben Baldanza is the Vice Chairman, Non-Executive and Non-Independent Director of our Company. He holds a bachelor's degree in arts with a major in policy studies and economics from Syracuse University, and a master's degree in public administration and urban regional planning from Woodrow Wilson School of Public and

International Affairs, Princeton University. He is an airline veteran with significant experience in low-cost and full service airlines. Prior to joining our Company, he was the president, chief executive officer and director (principal executive officer) of Spirit Airlines, Inc., and was involved in its implementation of the ULCC model and leading it through a public listing. Presently, he is on the board of directors of JetBlue Airways and Six Flags Entertainment Corporation.

Yashwantrao Shankarrao Patil Thorat is a Non-Executive and Independent Director of our Company. He holds a bachelor's degree in arts, a bachelor's degree in law and a doctor of philosophy degree in economics from Shivaji University, Kolhapur. He also holds a doctor of literature degree from Padmashree Dr. D.Y. Patil University. He was the recipient of the Gopal Krishna Gokhale Award for being adjudged the best student of political science amongst all universities in Maharashtra. He was appointed the executive director of the Reserve Bank of India in 2003. He has held the position of the managing director and the chairman of the National Bank of Agriculture and Rural Development. Presently, he is an adjunct professor in the department of economics at the Shivaji University, Kolhapur and a director on the board of The Bombay Burmah Trading Corporation Limited and Britannia Industries Limited.

Keki Manchersha Elavia is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He is a fellow member of the Institute of Chartered Accountants of India. He was associated with both Kalyaniwalla & Mistry LLP and S.R. Batliboi & Co., Chartered Accountants in the capacity of a partner. He has over 40 years of experience in audit and finance related matters.

Varun Berry is an Independent Director of our Company. He holds a bachelor's degree in mechanical engineering from Punjab Engineering College, Chandigarh, Punjab University, and a master's degree in business administration from Punjab University. He has significant work experience with companies both in India and oversees. He joined Britannia Industries Limited in 2013, and is presently, its managing director. During his association with Britannia Industries Limited, the company saw an increase in its share price and execution of a joint venture.

Vinesh Kumar Jairath is an Independent Director of our Company. He holds a bachelor's degree in law and a bachelor's degree in arts from Punjab University, Chandigarh. He also holds a master of arts degree in economics and social studies from The University of Manchester. He is a retired officer of the Indian Administrative Services in the 1982 cadre. Prior to taking voluntary retirement in 2008, he was the principal secretary (industries) of Government of Maharashtra. He was a part time member on the board of SEBI for a period of three years, from 2010 to 2013. Presently, he is on the Board of several companies including The Bombay Burmah Trading Corporation Limited, Wockhardt Limited, The Bombay Dyeing and Manufacturing Company Limited, Kirloskar Industries Limited and Kirloskar Oil Engines Limited.

Apurva Shishir Diwanji is an Independent Director of our Company. He holds a bachelor's degree in arts from St. Xavier's College, Mumbai, a bachelor's degree in arts (law) from the University of Cambridge, and a master's degree in arts (law) from Downing College, University of Cambridge. He is an advocate on the Roll of the Bar Council of Maharashtra & Goa and is enrolled as a solicitor of the Supreme Court of England and Wales. He has been associated with Desai and Diwanji, Advocates & Solicitors in the capacity of an advocate and partner. He has over 27 years of experience in mergers and acquisitions, private equity, cross border transactions, general corporate advice, projects finance, international capital markets, private equity, joint ventures and dispute resolution. He has led and advised on a variety of transnational and cross border transactions, sale/acquisition of existing Indian companies, GDR/FCCB and QIB issues. He has advised on all types of M&A transactions including mergers and amalgamations, asset and business purchases and sales, securities sales and purchases, tender offers, buy-outs, joint ventures, and strategic buy outs. He advises on the full spectrum such matters including corporate governance issues, transaction structuring, anti-trust and competition laws, foreign direct investment and FEMA issues, SEBI and ICDR guidelines and has advised on transactions across various industry sectors. He has also been advising on corporate governance and minority protection issues and large corporate disputes.

Dr. Vijay Kelkar is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Pune, a master of science degree in industrial engineering from the University of Minnesota, USA and a doctorate from University of California, Berkeley. He is currently the chairman of India Development Foundation, New Delhi, the vice president of Pune International Centre, Pune and the chairman of Janwani, Pune. He served as chairman of various organizations and committees such as the National Institute of Public Finance and Policy, New Delhi, the Committee constituted on Revisiting and Revitalization of the PPP Model of Infrastructure Development, the Forum of Federations. He was elected as the president of the Indian Statistical

Institute in 2016. He was the chairman of the 13th Finance Commission of India, in the rank of a union cabinet minister until January 2010. He has held various senior level positions in Government of India as well as on international organizations such as executive director of the International Monetary Fund during 1999 to, 2002; Union Finance Secretary, Government of India during 1998 to 1999; director and coordinator in International Trade Programs, UNCTAD, Geneva, Switzerland; chairman, Bureau of Industrial Costs & Prices and secretary to the Government of India. He is director on the board of various companies including the member on the board of directors of JM Financial Limited. He was awarded the Padma Vibhushan by the President of India, in 2011.

Tanya A. Dubash is a Non-Executive and Independent Director of our Company. She holds a bachelor's degree in arts from Brown University, Providence, Rhode Island, and a certificate in advanced management program from Harvard Business School. She is the executive director and chief brand officer of Godrej Industries Limited and is responsible for the brand and communication function of the Godrej Group, including guiding the Godrej Masterbrand. She also serves on the boards of AIESEC and India@75. She was a member on the board of the Bharatiya Mahila Bank from November 2013 to May 2015. She was a trustee of Brown University and a member of the Inaugural Advisory Council on Entrepreneurship of Brown University. She served as a member of the Brown India Advisory Council of Brown University in 2010, and the Watson Institute Board of Overseers in 2013. She is also a trustee of ABG Family Trust, TAD Family Trust and TAD Children Trust. She was recognized by the World Economic Forum as a "*Young Global Leader*" in 2007.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

Except for Keki Manchersha Elavia, in relation to whom details are mentioned below, none of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Particulars	Details
Name of the company	Sulzer India Limited
Name of the stock exchange(s) on which the company was listed	BSE
Date of delisting on stock exchanges	September 13, 2010
Whether delisting was compulsory or voluntary	Voluntary
Reasons for delisting	Public shareholding reduced through buy back below legally mandated level
Whether the company has been relisted	No
Date of relisting on given name of stock exchange	Not applicable
Term of directorship (along with relevant dates) in the above company	April 29, 2004 to February 6, 2011

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Non-Executive Directors and our Independent Directors:

Our Board, at their meetings held on February 8, 2019, February 11, 2020 and March 2, 2021 has approved the payment of the following sitting fees to our Non-Executive Non-Independent Directors and our Independent Directors for attending each meeting of our Board of Directors and each meeting of the committees of our Board, respectively:

Sr. No.	Board/Committee	Sitting Fee (in ₹)
1.	Board	60,000

Sr. No.	Board/Committee	Sitting Fee (in ₹)
2.	Corporate Social Responsibility Committee	40,000
3.	Audit Committee	60,000
4.	Nomination and Remuneration Committee	60,000
5.	Risk Management Committee	40,000
6.	Stakeholders Relationship Committee	40,000

Payments or benefits to Directors by our Company

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the last two years.

Other than as disclosed below, our Company and our Subsidiaries have not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2021.

1. Non-Executive Non-Independent Directors

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Ness Nusli Wadia	Nil
2.	Nusli Neville Wadia	Nil
3.	Ben Baldanza	Nil

2. Independent Directors

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Apurva Shishir Diwanji	Nil
2.	Keki Manchersha Elavia	Nil
3.	Tanya A. Dubash	Nil
4.	Varun Berry	Nil
5.	Vijay Kelkar	Nil
6.	Vinesh Kumar Jairath	Nil
7.	Yashwantrao Shankarrao Patil Thorat	Nil

Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2021.

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring

Prospectus:

Sr. No.	Name of the Director	Number of equity shares held
1.	Nusli Neville Wadia	46,133,889
2.	Ness Nusli Wadia	1,091,250

Borrowing powers

Pursuant to a resolution passed by our Shareholders at their EGM held on April 5, 2021, our Board has been authorised to borrow any sum or sums of monies from time to time (including fund based and non-fund based working capital facilities), notwithstanding that the moneys to be borrowed by our Company together with monies already borrowed (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), will or may exceed our Company's aggregate paid-up share capital, and its free reserves provided that the maximum amount up to which the money so borrowed by the Board and outstanding at any point of time shall not exceed a sum of ₹ 45,000 million, exclusive of interest and other charges whatsoever connected with the aforesaid loans.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our non-Executive non-Independent Directors and our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them, as approved by our Board. To the extent applicable, our Directors are also interested in any Equity Shares which may be allotted to them pursuant to exercise of options under the ESOP Scheme and any distributions in relation thereof.

Nusli Neville Wadia and Ness Nusli Wadia may also be interested to the extent of their respective shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding and to the extent of the special rights enjoyed by the Go Group in the AOA. For details, see *"Main Provisions of the Articles of Association"* on page 380.

Our Company has entered into consultancy agreement dated December 17, 2019, with Ben Baldanza, whereby he is required to advise the Company in areas of, *inter alia*, business strategy, revenue management, network planning, mentoring the key managerial personnel (including the chief executive officer) and human resources. The agreement stipulates payment of USD 200,000 for each year of services provided by Ben Baldanza to the Company. The agreement may be terminated by giving three months' written notice of such termination to the other party.

Other than Nusli Neville Wadia and Ness Nusli Wadia, none of our other Directors are interested in the promotion or formation of our Company. Nusli Neville Wadia and Ness Nusli Wadia are also directors on the board of directors of our corporate Promoter, Go Investments, which has an interest in the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Except as disclosed below, our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company in the three years preceding the date of this Draft Red Herring Prospectus:

Our Company has entered into a lease agreement with Bombay Dyeing (in which Nusli Neville Wadia and Ness Nusli Wadia are currently interested as directors and promoters) for property situated at the first floor of Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, for a period of 60 months, from July 9, 2016 to July 8, 2021, for monthly rent of ₹ 15,81,000. Our Company has entered into another lease agreement with Bombay Dyeing for property situated at the third floor of Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, for a period of 59 months, from December 15, 2019 to November 14, 2024, for monthly rent of ₹ 8,88,000. In addition, our Registered Office is located on premises which are owned by Britannia Limited, in which Nusli Neville Wadia and Ness Nusli Wadia are interested as promoters and directors.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company**.**

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details, see "*Restated Consolidated Financial Statements- Related Party Disclosures*" on page 274.

Except as stated in *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274 and *"Our Promoters and Promoter Group"* on page 202, our Directors do not have any other interest in our Company or in any transaction by our Company.

Changes to our Board in the last three years*

Name of Director	Date of appointment/ change in designation/ cessation	Reason
Jehangir Nusli Wadia	December 31, 2020^	Cessation
Ness Nusli Wadia	November 28, 2020	Re-appointment
Tanya A. Dubash	January 29, 2020	Appointment
Yashwantrao Shankarrao Patil Thorat	October 18, 2019	Appointment
Ben Baldanza	October 18, 2019	Appointment
Nusli Neville Wadia	September 30, 2019	Re-appointment
Keki Manchersha Elavia	September 30, 2019	Re-appointment
Vijay Kelkar	September 30, 2019	Re-appointment
Apurva Shishir Diwanji	September 30, 2019	Re-appointment
Vibha Paul Rishi	September 4, 2019	Resignation
Ness Nusli Wadia	August 20, 2018	Re-appointment

* *The aforementioned changes to our Board in the past three years do not include changes in the designation of our Directors post their initial appointment on the Board or subsequent regularisation by the Shareholders.*
^*The Board and the Shareholders had approved the re-appointment of Jehangir Nusli Wadia as the managing director of our Company for a period of five years from January 1, 2021 at their respective meetings held on November 3, 2020 and November 28, 2020, subject to certain terms and conditions applicable to such appointment and the execution of a formal agreement in this regard. Jehangir Nusli Wadia did not execute the agreement with the Company to formalise his re-appointment as the Managing Director. Further, with a view to professionalise the Company, it was decided not to proceed with the proposed formal agreement to be entered into with Jehangir Nusli Wadia, for a period of five years from January 1, 2021. Accordingly, upon expiry of his term, he was deemed to have vacated office as Managing Director and Director, with effect from December 31, 2020.*

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013 and the SEBI ICDR Regulations, pertaining to the constitution of the Board and committees thereof.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the Companies Act, 2013, our Company has constituted the following Board-level committees:

A. *Audit Committee*

The Audit committee was constituted by a resolution of our Board at their meeting held on September 22, 2011 and was last re-constituted by our Board at their meeting held on February 11, 2020. The current constitution of the Audit committee is as follows:

Name of Director	Position in the committee
Keki Manchersha Elavia	Chairman
Apurva Shishir Diwanji	Member
Ness Nusli Wadia	Member
Vinesh Kumar Jairath	Member
Vijay Kelkar	Member
Yashwantrao Shankarrao Patil Thorat	Member

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Authority

The Audit Committee shall act and have powers in accordance with the terms of reference specified in writing by the Board, which shall include the following:

- To investigate any activity within the scope of the charter or referred to it by the Board and for this purpose, shall have full access to information contained in the books of accounts and the Company's facilities and personnel.
- To seek information from any employee or director of the Company.
- To secure assistance and attendance of outsiders with relevant knowledge/ expertise in accounting, legal or other matters, if it considers necessary.
- To engage independent counsel and other advisors as it deems appropriate to perform its duties and responsibilities and determine the compensation for the assignment.

(b) Role of the Audit Committee

The role of the Audit Committee shall inter alia, include the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information with a view to ensure that the standalone and consolidated financial statements are correct, sufficient and credible which give a true and fair view of the state of affairs of the Company and to comply with the accounting standards notified under the Act and shall be in the prescribed form provided in Schedule.
- Review with the Management and Auditors, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the directors responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - Changes in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit finding.
    - Compliance with listing and other legal requirements concerning financial statements.
    - Disclosure of any related party transaction.
    - Qualifications in draft audit report.
    - Modified opinion(s) in the draft audit report.
    - Disclosure of contingent liabilities.
- Review with the Management and the Auditors, quarterly standalone and consolidated financial statements before submission to the Board for approval.
- Review with the Management the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of dividends) and creditors.

- Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- To appoint registered valuer and approve the terms and conditions of appointment.

- Review the utilization of loans and/or advances from/ investments by the holding company in the subsidiary exceeding ₹1000.00 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its Shareholders.

(c) Information to be mandatorily reviewed by the committee:

- Management Discussion and Analysis of financial condition and result of operations

- Statement of significant related party transactions (as defined by the Audit Committee). The term "related party transactions" shall have same meaning as provided in Regulation 2(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Review Management letters/ letters of internal control weaknesses issued by statutory auditors.
- Review Internal Audit Reports relating to the internal control weaknesses and other significant internal audit findings, the Management's response thereto and follow-up thereon.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review of the audit committee.

- Statement of deviations
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(d) Statutory audit
- Recommendation to the board for the appointment including filling of the casual vacancy or removal of the statutory auditors and their remuneration and terms of appointment.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- Approval of other services that may be rendered by the statutory auditors and payment for rendering any such other services.

- Reviewing, with the management, the performance of the statutory auditors and internal auditors, adequacy of the internal control systems.

(e) Internal audit

- Review the adequacy of internal audit function, including the internal audit charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Discussions with Internal Auditors of any significant findings and follow-up thereon.
- Review the findings of any internal investigations by the Internal Auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Reviewing, with the Management, the performance of the Internal Auditors

(f) Internal Control

- Review with the management, statutory auditors and internal auditors the adequacy of internal financial control systems, adherence thereto and that they have been operating effectively.

(g) Whistle Blower Policy/ Vigil Mechanism

- Review the functioning of the whistle blower mechanism of the Company. Periodical reports will be placed before the audit committee. The Chairman of the audit committee in turn shall report to the board periodically about all protected disclosures referred to them together with the results of investigations.
- Directors and employees to have direct access to the chairperson of the audit committee to report genuine concerns and to provide for adequate safeguards against victimization.
- If any of the members of the audit committee has a conflict of interest in a given case, he should recuse himself and the others on the committee would deal with the matter on hand.
- In case of repeated frivolous complaints being filed by an employee, the audit committee may take suitable action against the concerned employee including reprimand.

(h) Compliance with regulatory requirements and policies

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Obtain regular updates from management and the Company's legal counsel regarding compliance matters.

(i) Insider trading regulations

- To note and take on record the status reports, detailing the dealings by designated persons and their immediate relatives in securities of the Company along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code, as submitted by the Compliance Officer on a quarterly basis.
- To review compliance with the provisions of the code, at least once in a financial year, on the basis of the Internal audit report presented and shall verify that the systems for internal control are adequate and are operating effectively.
- To provide directions on any penal action to be initiated, in case of any violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the code by any person.
- To supervise inquiry/investigations and take disciplinary actions as per the Go Air Policy for inquiry In Case of Leak of Unpublished Price Sensitive Information.

(j) Related Party

- To review and approve the Company's policy vis-à-vis Related Party Transactions ("**RPTs**") and matters related thereto.
- To review and grant prior approval to all the RPTs.
  The Audit Committee may however grant omnibus approval for RPTs proposed to be entered into by the company subject to the following conditions:
- The committee to lay down the criteria for granting the omnibus approval in line with the Company's policy on RPTs and such approval shall be applicable in respect of transactions which are repetitive in nature.
- The committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.
- Such omnibus approval shall specify:
  - the name of the related party, nature of transaction, period of transaction, maximum amount of

transaction that can be entered into;
- the indicative base price / current contracted price and formula for variation in the price if any, and
- such other conditions as the Committee may deem fit;

Provided that where the need for RPTs can't be foreseen and aforesaid details are not available, the Committee may grant omnibus approval for RPTs subject to their value not exceeding ₹ 10.00 million per transaction.

- The Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approval given.

The term related party transaction and material transactions will have the same meaning as provided in Reg. 2(zc) and 23 respectively, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A transaction with a related party will be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

(k) Subsidiary Company oversight
- Review the financial statements and in particular, the investments made by the unlisted subsidiary companies.

(l) CEO/CFO certification
- Review of the CEO/CFO disclosure reports on the deficiencies in the design or operation of internal controls pertaining to financial reporting, if any, and steps the CEO / CFO have taken or propose to take to rectify these deficiencies.
- The Audit Committee shall take note of disclosures on:
    - Significant changes in internal controls over financial reporting during the year.
    - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(m) Filing of annual audit report with stock exchanges
- In case of a modified opinion by the Auditors on the Annual Audited Financial Statements, the Chairman of the Audit Committee along with other signatories viz. CEO/MD, CFO and Statutory Auditors shall sign the Statement on Impact of Audit qualifications to be submitted to the Stock exchanges along with the Audited Annual financial statements, for that financial year.

(n) The Audit Committee to implement secretarial standards as applicable to the board committees.

(o) The Audit Committee will –
- Report and update the Board, periodically, on significant matters that it has considered within its review function.
- The Annual Report of the Company shall disclose the composition of the Audit Committee, names of members, Chairperson, meetings and attendance.
- The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board. If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons thereof and communicate such reasons to the shareholders.
- Review and inform the board, annually, about the status of compliance of responsibilities outlined in the charter.

(p) Other functions
- Perform other activities related to the charter as requested by the Board of Directors.

- Carry out additional functions as is contained in the Listing Regulations or the Companies Act, 2013 or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.
- Institute and oversee special investigations as needed.

(q) Evaluation

- Conduct an annual performance evaluation related to the Audit Committee's purpose, duties, responsibilities and effectiveness and recommend any changes it considers necessary for the approval of the Board of Directors.
- The Audit Committee may conduct such evaluation and reviews in such manner as it deems appropriate.

(r) Review of Audit Committee Charter

The adequacy of this charter shall be reviewed and reassessed by the Audit Committee, as and when required and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about to the regulatory framework or policy changes, from time to time.

B. ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on August 6, 2014 and was last re-constituted by our Board at their meeting held on October 3, 2017. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the committee
Vinesh Kumar Jairath	Chairman
Nusli Neville Wadia	Member
Vijay Kelkar	Member
Apurva Shishir Diwanji	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) The committee shall have the power to:

- Investigate any matter within the scope of the charter or as referred to it by the Board.
- Seek any information or explanation from any employee or director of the company.
- Invite such executives, as it considers appropriate to be present at the meetings of the committee.
- Ask for any records or documents of the company.

The committee may also engage (at the expense of the company) independent consultants and other advisors and seek their advice on matters related to discharge of their responsibilities.

(b) Recommend to the Board the setup and composition of the Board. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". This also includes periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

(c) Support the Board in matters related to the setup, review and refresh of the committees.

(d) Devise a policy on Board diversity.

(e) Recommend to the Board the appointment or reappointment of directors. For the purpose of identification of prospective directors, the committee may be supported by Group Executive Office.

(f) As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for appointment of directors on the Boards of its material unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) (LODR)

Regulations, 2015.

(g) Recommend to the Board, the appointment of KMP and senior management/executive team members. The committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer ("CFO").

(h) Formulate and recommend to the Board plans for orderly succession for appointments to the board (MD & ED), KMPs and other senior management/executive team.

(i) The Committee shall formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.

(j) The Committee shall specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance.

(k) Oversee the performance review process for the KMP and senior management/ executive team with the view that there is an appropriate cascading of goals and targets across the company.

(l) Recommend the remuneration policy for the directors, KMP, senior management/executive team and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for managing director ("MD")/ executive directors ("ED"), KMP and the senior management/executive team. While formulating such a policy the committee shall ensure that
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, KMP and senior management/executive team involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

(m) On an annual basis, recommend to the Board the remuneration payable to directors, KMP and Senior Management/executive team of the company as defined in SEBI (LODR) Regulations, 2015. This includes review and recommendation of actual payment of annual and long term incentives for Managing Director/ Executive Directors, KMP and senior management/executive team.

(n) Review matters related to remuneration and benefits payable upon retirement and severance to Managing Director/ Executive Directors, KMP and Senior Management/executive team.

(o) Review matters related to voluntary retirement and early separation schemes for the company.

(p) Provide guidelines for remuneration of directors on material subsidiaries as defined in SEBI (LODR) Regulations, 2015.

(q) As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for remuneration of directors on the Boards of its material subsidiary companies as defined in SEBI (LODR) Regulations, 2015.

(r) Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and senior management/executive team members.

(s) This includes review and approval of any information related to directors, KMP, senior management/executive team and their remuneration to be presented in the annual report or other external communications (statutory or otherwise).

(t) Oversee familiarization programmes for directors.

(u) Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either.

(v) Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).

(w) Perform other activities related to the charter as requested by the Board from time to time.

C. *Stakeholders' Relationship Committee*

The Stakeholder Relationship Committee was constituted by a resolution of our Board dated March 2, 2021 and was last re-constituted by our Board at their meeting held on March 27, 2021. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the committee
Yashwantrao Shankarrao Patil Thorat	Chairman
Apurva Shishir Diwanji	Member
Ness Nusli Wadia	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends/ interest/ refund order/ redemption of debt securities, issue of new/duplicate certificates, general meetings etc.

(b) To review the measures taken for effective exercise of voting rights by security holders.

(c) To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) To review the performance of the Registrar & Share Transfer Agent and recommend the measures for overall improvement in the quality of investor services.

(e) To approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialization of shares and/or securities and issue of duplicate share and/or security certificates of the Company over and above the delegated power.

(f) To review the various measures/ initiatives taken by the Company inter alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant/ annual report/ statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

(g) To review the status of compliance by the Company under applicable corporate and securities laws.

(h) To consider and review such other matters, as the committee may deem fit, from time to time.

(i) To investigate any activity within the scope of the charter or referred to it by the Board and for this purpose, shall have full access to information/records/documents and the Company's facilities and personnel.

(j) To seek information from any employee or director of the Company.

(k) To secure assistance and attendance of outsiders with relevant knowledge/ expertise in accounting, legal or other matters, if it considers necessary.

(l) To engage Independent counsel and other advisors as it deems appropriate to perform its duties and responsibilities and determine the compensation for the assignment.

D. ***Risk Management Committee***

The Risk Management Committee was constituted by a resolution of our Board dated February 11, 2020 and was last reconstituted by our Board at their meeting dated March 27, 2021. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the committee
Vinesh Kumar Jairath	Chairman
Keki Manchersha Elavia	Member
Ben Baldanza	Member
Pankaj Chaturvedi	Member
Kaushik Khona	Member

The terms of reference of the Risk Management Committee are as follows:

a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity.

b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes.

c) The policy shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee.
2. Measures for risk mitigation including systems and processes for internal control of identified risks.
3. Business continuity plan.

(d) To approve the process for risk identification and mitigation.

(e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security.

(f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis.

(g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(i) To approve major decisions affecting the risk profile or exposure and give appropriate directions.

(j) To consider the effectiveness of decision making process in crisis and emergency situations.

(k) To balance risks and opportunities.

(l) To generally, assist the Board in the execution of its responsibility for the governance of risk.

(m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

(o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(q) To attend to such other matters and functions as may be prescribed by the Board from time to time.

E. ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 6, 2014. It was last reconstituted by a resolution of our Board dated November 14, 2019. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the committee
Yashwantrao Shankarrao Patil Thorat	Chairman
Ness Nusli Wadia	Member
Apurva Shishir Diwanji	Member

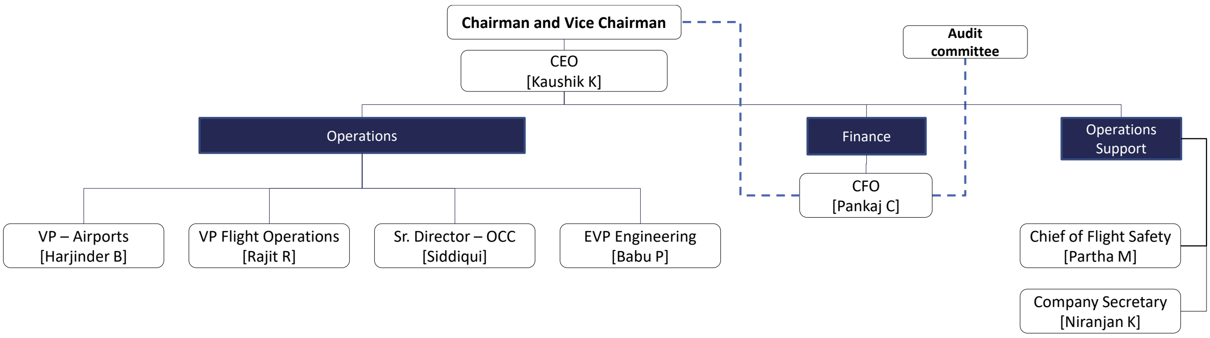
The terms of reference of the Corporate Social Responsibility Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy indicating the activities to be undertaken by the Company towards Corporate Social Responsibility activities;

(b) To recommend the project/ programme to be undertaken, amount of expenditure to be incurred, type of activities, roles and responsibilities of various stakeholders, etc, in respect of the Corporate Social Responsibility activities as approved by the group apex corporate social responsibility committee;

(c) To formulate a monitoring mechanism for ensuring implementation of the projects/ programmes undertaken or the end use of the amount spent by it towards Corporate Social Responsibility activities

Management organisation chart



Key Managerial Personnel

The details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Pankaj Chaturvedi, aged 40, is the Chief Financial Officer of our Company. He joined our Company on January 15, 2019. He holds a bachelor's degree in commerce and a master's degree in commerce from Gujarat University. He is a member of the Institute of Chartered Accountants of India. He has over 18 years of experience in finance. Prior to joining our Company, he worked with Reliance Jio, Vodafone India and Hitachi Home and Life Sciences. Prior to joining our Company, he worked as assistant vice president- finance and accounts at Reliance Jio Infocomm Limited, Mumbai. In the Fiscal 2021, he received ₹ 8.5 million from u**s.**

Kaushik Khona, aged 53, is the Chief Executive Officer of our Company. He joined our Company on August 14, 2020. He holds a bachelor's degree in commerce, a bachelor's degree in law, and a master's degree in commerce from the Gujarat University. He is a fellow member of the Institute of Chartered Accountants of India, a fellow member of the Institute of Company Secretaries of India and a fellow member of the Institute of Cost and Works Accountants of India. He holds a diploma in business finance from the Institute of Chartered Financial Analysts of India and a diploma in taxation laws and practice from Gujarat University. He has been certified as an insolvency professional by the Insolvency and Bankruptcy Board of India and has completed the pre-registration educational course conducted jointly by the Indian Institute of Insolvency Professionals of ICAI, ICSI Institute of Insolvency Professionals Agency and Insolvency Professional Agency of Institute of Cost Accountants of India. He has around 32 years of work experience. Prior to joining our Company, he was associated with the Dunloptyre group, Vadilal Industries Limited as senior manager, taxation and company secretary, Gujarat Ambuja Exports Limited as chief financial officer and company secretary, The Bombay Dyeing and Manufacturing Company Limited as vice president- finance (Corporate Group); Varun Shipping Company Limited as vice president, corporate finance and accounts; Wind World (India) Limited as head- finance; Cadilla Pharmaceuticals Limited as chief operating officer (group companies), and Talati & Talati LLP, Chartered Accountants as partner. In Fiscal 2021, he received 15.5 million.

Niranjan Karde, aged 37, is the Company Secretary of our Company. He joined our Company on February 3, 2020. He is a member of the Institute of Company Secretaries of India. He holds a bachelor's in law degree and a master's degree in commerce from the University of Mumbai. He has over 10 years of experience in the fields of corporate governance, compliance, regulatory and corporate secretarial matters. Prior to joining our Company, he worked with Rallis India Limited as assistant manager (secretarial) in the secretarial division, BSE Limited as associate manager in corporate secretarial department, and Ackruti City Limited as executive- secretarial (finance). During his association with BSE Limited, he was also appointed as the Company Secretary in the Deputy Manager Grade for its subsidiary company, Indian Clearing Corporation Limited. In Fiscal 2021, he received ₹ 1.3 million from us.

Harjinder Singh Bhasin, aged 50, is the Vice President- Airports Service, Security and Airside Ops of our Company. He joined our Company on June 17, 2019. He holds a bachelor's degree in commerce from Gujarat University. He has over 26 years of experience in airport services. He has previously worked with Jet Airways (India) Limited as general manager- airport services UK/EU/North America in the airport services department. In Fiscal 2021, he received ₹ 4.0 million from u**s.**

Babu Peter, aged 72, is the Executive Vice President- Engineering of our Company. He joined our Company on April 9, 2007 and has been associated with our Company for over 13 years. He holds a bachelor's degree in science (electrical engineering) from the Faculty of Engineering, University of Kerala. He has led the team of engineers who helped our Company ramp up from seven aircrafts to 56 aircrafts as of December 31, 2020. He has established three maintenance bases in Delhi, Mumbai and Bangalore and ensured the implementation of CAR 147 for the Engineering Training Organisation. In Fiscal 2021, he received ₹ 9.8 million from u**s.**

Captain Rajit Ranjan, aged 50, is the Vice President- Flight Operations of our Company. He joined our Company on August 19, 2005. He holds a bachelor's degree in science from Jawaharlal Nehru University, New Delhi. He has over 16,000 flying hours, which include more than 10,000 hours as commander on the Airbus 320. He has been an examiner and instructor on the Airbus 320. He has previously worked with the Indian Air Force. In Fiscal 2021, he received ₹ 9.0 million from u**s.**

Partha Sarathi Maity, aged 64, is the Chief of Flight Safety- Flight Safety of our Company. He joined our Company on April 6, 2011. He holds a master's degree in business administration from Calcutta University, India. He is a member of the National Aviation Safety Team in India. In Fiscal 2021, he received ₹ 7.4 million from u**s.**

S. U Siddiqui, aged 51, is the Senior Director-Operation Control Centre of our Company. He joined our Company on March 9, 2011. He holds a bachelor's degree in arts and a master's degree in arts (economics) from Aligarh Muslim University. He has previously worked with Air Sahara Limited, Jet Lite Limited and Carver Flying Academy, EURO AIR and Indamer MRO. In Fiscal 2021, he received ₹ 6.4 million from u**s.**

All our Key Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship between Key Management Personnel

Except as disclosed in "*-Relationship between our Directors*" on page 184, none of our other Key Management Personnel are related to each other.

Family relationships of Directors with Key Management Personnel

Except as disclosed in "*-Relationship between our Directors*" on page 184, there are no family relationships between any of our Directors and any of our Key Management Personnel**.**

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration**.**

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have any formal bonus or profit-sharing plan for its Key Managerial Personnel.

Interest of Key Managerial Personnel

Other than as disclosed in *"Restated Consolidated Financial Statement-Related Party Transactions"* on page 274, our Key Managerial Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service**.** To the extent applicable, our KMPs are also interested in any Equity Shares which may be allotted to them pursuant to exercise of options under the ESOP Scheme and any distributions in relation thereof.

Changes in the Key Managerial Personnel:

Other than as mentioned below and as disclosed in *"-Changes to our Board in the last three years"* on page 189, there has been no other changes to our Key Managerial Personnel in the immediately preceding three years:

Name	Date of Change	Reason
Harjinder Singh Bhasin	March 21, 2021	Categorized as Key Managerial Personnel of the Company
Partha Sarathi Maity		
Babu Peter		
Captain Rajit Ranjan		
S. U Siddiqui		
Niranjan Karde	August 14, 2020	Appointment
Kaushik Khona	August 14, 2020	Appointment
Vinay Dube	August 13, 2020	Resignation
Kuldeep Sharma	August 1, 2020	Termination
Vinay Dube	February 11, 2020	Appointment
Kuldeep Sharma	February 11, 2020	Appointment
Sandesh Pokhriyal	January 18, 2020	Resignation
Pankaj Chaturvedi	January 16, 2020	Appointment
Sanjay Gupta	October 3, 2019	Resignation
Sandesh Pokhriyal	April 10, 2019	Appointment
Cornelis Vrieswijk	February 15, 2019	Resignation
Sanjay Gupta	February 11, 2019	Appointment
Nikhil Rathod	October 10, 2018	Resignation
Cornelis Vrieswijk	June 18, 2018	Appointment
Krishnan Balakrishnan	May 18, 2018	Resignation

The attrition of the Key Managerial Personnel of our Company is not high compared to the industry. For more information, please see "*Risk Factors- We depend on our key personnel, especially our Directors and key management, and our Promoters for the continued success of our business and operate in a highly competitive labor market*" on page 36.

Payment or benefit to officers of our Company (non-salary related)

Except as disclosed in this section, no amount or benefit has been paid or given in the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our directors and Key Managerial Personnel.

Employee stock options

For details of our Company's employee stock option plan, please see *"Capital Structure"* on page 74.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Nusli Neville Wadia, Ness Nusli Wadia, Jehangir Nusli Wadia and Go Investments. As on the date of this Draft Red Herring Prospectus, Go Investments (including through its nominees), Nusli Neville Wadia, Ness Nusli Wadia, Jehangir Nusli Wadia and hold 97,986,788 Equity Shares, 46,133,889 Equity Shares, 1,091,250 Equity Shares, 1,091,250 Equity Shares, respectively, aggregating to 146,303,177 Equity Shares, cumulatively representing 73.33% of the issued, subscribed and paid-up Equity Share capital of our Company. For details, please see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 79.

Details of our Promoters

Individual Promoters:

1. Nusli Neville Wadia

Nusli Neville Wadia, aged 77, is a citizen of India. He is the Chairman and non-Executive Director of our Company. For details in respect of his date of birth, personal address, experience in the business, positions and posts held in the past, business and financial activities, other directorships, other ventures and special achievements, to the extent applicable, see "*Our Management*" on page 181.

His permanent account number is AAAPW0990M and his driver's license number is MH01 19630217119. His Aadhaar card number is 795050657517.

2. Ness Nusli Wadia

Ness Nusli Wadia, aged 49, is a citizen of India. He is the non-Executive non-Independent Director. For details in respect of his date of birth, personal address, educational qualifications, experience in the business, positions and posts held in the past, business and financial activities, other directorships, other ventures and special achievements, see "*Our Management*" on page 181.

His permanent account number is AAAPW0814G and his driver's license number is MH01 19890015920. His Aadhaar card number is 818615701235.

3. Jehangir Nusli Wadia

Jehangir Nusli Wadia , aged 47, is a citizen of India. His date of birth is July 6, 1973 and his personal address is at Beach House, P Balu Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India. He holds a master of science degree in engineering business management from Warwick University.

He is a founder Promoter of Go Airlines and has been its managing director since inception which is from July 13, 2005 till December 31, 2020. Since his contract expired on December 31, 2020, he decided not to renew his contract as managing director on December 31, 2020 as he believed the company at this stage needed to be further professionalized.

Under his leadership as a managing director, the Company managed to be competitive in various financial and operating key performance indicators. For instance, the company reported net profits each year from FY 2015 to FY 2019, the Company was also the industry leader for on time performance for 15 consecutive months between September 2018 and November 2019 and had the least flight cancellations for fiscal 2021 as of January 31, 2021 (*Source – CAPA Report*). This resulted in the second highest load factor of 88.9 % during fiscal 2020, with one of the lowest customer complaints in the industry in fiscal 2021 for the period up to January 31, 2021 (*Source – CAPA Report*).

During his tenure as managing director, the Company has followed a strategy of acquiring single aircraft type across its entire fleet. All the Company's aircraft use the same airframe and are 'sister' ships with common configurations to reduce operational and maintenance costs. The Company's entire fleet is fitted with the lightest and most cost-efficient buyer furnished equipment options. The Company's fleet consists entirely of narrow body aircraft (*Source – CAPA Report*). As of February 10, 2021, 82% of the Company's narrow body fleet consisted of the re-engined A320 neo type. This is the highest share of any Indian carrier (*Source – CAPA Report*). As of February 10, 2021, the average age of the Company's aircraft was 3.7 years, according to CAPA Report, which was the youngest average fleet age among Indian LCC carriers and one of the youngest fleets of any LCC globally (*Source – CAPA Report*). As of January 31, 2020, the Company covered a network of 28 domestic and nine international destinations (*Source – CAPA Report*). The Company's passenger volume increased at a CAGR of 22.4% from 10.8 million passengers in fiscal 2018 to 16.2 million passengers in Fiscal 2020. As of February 10, 2021, the Company's fleet consisted of 56 aircraft, including 46 A320 NEO aircraft and 10 A320 CEO aircraft (*Source – CAPA Report*). The Company placed firm orders with Airbus S.A.S. for 72 A320 NEO's in June 2011, and again placed firm orders with Airbus S.A.S. for an additional 72 A320 Neo's in July 2016. This is ensured the company operates the most fuel-efficient narrow body fleet in India.

In 2011, The Bombay Dyeing and Corporation Limited board proposed he become the managing director of the company, which he accepted despite also being a managing director of the Company. He became the managing director on April 1, 2011.

He was elected as a "Young Global Leader" by the World Economic Forum in 2008. He was presented with the People's Award for Excellence in Business & Economy 2006 for the "Most Promising Young Corporate Leader".

His directorships include Britannia Industries Limited, The Bombay Burmah Trading Corporation Limited, Boyztoyz Trading Company Private Limited, Go Airways Private Limited, Go Cargo Private Limited, Go Engineering Private Limited, Go Holdings Private Limited, Go Investments & Trading Private Limited, GoGround Aviation Services Private Limited, Integrated Clinical Research Sciences Private Limited and Virtual Education Network Private Limited. His permanent account number is AAAPW0989N and his driver's license number is MH01 20110123011. His Aadhaar card number is 310632477606.

Our Company confirms that the permanent account number, bank account number and passport number of the individual Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoter:

Go Investments and Trading Private Limited ("Go Investments")

Corporate information and history

Go Investments was incorporated on August 5, 1988 as a private limited company under the Companies Act, 1956. The registered office of Go Investments is situated at C/O Britannia Industries Limited, A-33, Lawrence Road Industrial Area New Delhi 110 035. The Company is a core investment company not accessing any public fund. Interest and dividend from group companies are the main source of income. There have been no changes to the primary business activities undertaken by Go Investments

Promoters

The promoters of Go Investments are Nusli Neville Wadia, Ness Nusli Wadia, Jehangir Nusli Wadia , Maureen Nusli Wadia and N. N. Wadia (in the capacity of the administrator of the estate of late E. F. Dinshaw).

Directors

The directors of Go Investments are Nusli Neville Wadia, Ness Nusli Wadia, Jehangir Nusli Wadia , Sukant Sadashiv Kelkar and Jairaj Champaklal Bham.

Capital structure

The authorized share capital of Go Investments as on date of this Draft Red Herring Prospectus is ₹ 1,100,000,000 divided into 10,000,000 equity shares of ₹ 1 each and 10,900,000 preference shares of ₹ 100 each.

The issued, paid-up and subscribed share capital of Go Investments as on date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate value at face value
201,020 equity shares of ₹ 1 each	201,020
9,384,500 preference shares of ₹ 100 each	938,450,000
Total	**938,651,020**

Shareholding pattern of Go Investments

The equity shareholding pattern of Go Investments as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹1 each	% of shareholding
Nusli Neville Wadia	100,905	50.20
Ness Nusli Wadia	50,003	24.87
Jehangir Nusli Wadia	50,003	24.87
Nusli Neville Wadia (in the capacity of the administrator of the estate of late E. F. Dinshaw)	100	0.05
Jairaj Bham	1	Negligible
Kaioz Dara Nalladaru	1	Negligible
Bakhtavar A Pardiwalla	1	Negligible
Shankar Kanhere	1	Negligible
Maureen Nusli Wadia	5	Negligible
Total	**2,01,020**	**100**

The preference shareholding pattern of Go Investments as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of preference shares of ₹100 each	% of shareholding
Nowrosjee Wadia & Sons Limited	9,384,500	100

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where Go Investments is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of Go Investments

There has been no change in the control of Go Investments during the last three years preceding the date of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoter*s*

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company (ii) their respective shareholding in our Company and the dividends payable and any other distributions in respect of their respective shareholding in our Company, (iii) that our Company has undertaken transactions with them and other entities in which they hold shares or which are controlled by our Promoters in the past. For further details, see "*Capital Structure - History of the Equity Share capital held by our Promoters*" and "*Restated Consolidated Financial Statements– Related Party Transactions*" on pages 79 and 274, respectively. Our Promoters, who are also Directors in our Company, are interested to the extent outlined in *"Our Management-Interest of Directors"* on page 188.

Jehangir Nusli Wadia and Ness Nusli Wadia are interested in our Company to the extent of being the original subscribers to the Memorandum of Association. Nusli Neville Wadia and Ness Nusli Wadia may also be interested to the extent of their respective shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding and to the extent of the special rights enjoyed by the Go Group in the AOA. For details, see *"Main Provisions of the Articles of Association"* on page 380.

While we are in the process of transitioning from our present brand name, and thereafter, details of which are disclosed in *"Our Business-Recent Development-Re-branding of our airline"* on page 139, our Company may continue to use various trademarks/service marks, which primarily consist of the terms "Go", "GoAir" and "Fly Smart" or a combination thereof, the registration of which are owned by Go Holdings. One of our Promoters, Jehangir Nusli Wadia, presently holds 99.00% of the equity share capital of Go Holdings. See "*Our Business* " and "*Risk Factors- We are in the process of re-branding our airline, and there is no assurance that our new brand will be successful or that there will not be any objections or litigation in relation to our new brand"* and *"Risk Factors- Our brand 'GoAir' and certain related trademarks, which we will continue to use until our transition to our new brand, and thereafter, are registered in the name of Go Holdings (in which one of our Promoters, Jehangir Nusli Wadia holds 99% shareholding) and not in the name of our Company"* on page 30. Further, Jehangir Nusli Wadia has informed the Company that all trademarks which are used by the Company are registered and are presently owned by Go Holdings. In this regard, the Company has informed Jehangir Nusli Wadia that the Company is the factual and legal owner of all trademarks which are used by the Company, and not all trademarks which are used by the Company are registered in the name of Go Holdings.

Nusli Neville Wadia and Ness Nusli Wadia are the Non- Executive Directors of our Company and may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. For further details, see "*Our Management*" on page 181.

Except as mentioned below, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Company has entered into a lease agreement with Bombay Dyeing (in which Nusli Neville Wadia and Ness Nusli Wadia are currently interested as directors and promoters) for property situated at the first floor of Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, for a period of 60 months, from July 9, 2016 to July 8, 2021, for monthly rent of ₹ 15,81,000. Our Company has entered into another lease agreement with Bombay Dyeing for property situated at the third floor of Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, for a period of 59 months, from December 15, 2019 to November 14, 2024, for monthly rent of ₹ 8,88,000. Our Promoter Jehangir Nusli Wadia is also a promoter of Bombay Dyeing. In addition, our Registered Office is located on premises which are owned by Britannia Limited, in which Nusli Neville Wadia and Ness Nusli Wadia are interested as promoters and all our individual Promoters are interested as directors.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

For details, see "*Restated Consolidated Financial Statements - Related Party Disclosures*" on page 274. Except as stated in *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274, our Promoters do not have any other interest in our Company or in any transaction by our Company.

Payment or benefits to Promoters or Promoter Group

Except for the interests as disclosed in '*Interest of our Promoters'*, there has been no amount or benefit paid or given within the two years preceding the date of this Draft Red Herring Prospectus or intended to be paid or given to our Promoters or any member of our Promoter Group.

Disassociation by Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Material guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group are as follows:

1. Celina Wadia;
2. Diana Claire Wadia;
3. John Yovich;
4. Ella Wadia;
5. Jahangir Wadia;
6. Maureen Wadia;
7. Steven Yovich; and
8. Yovich Jeanne Marie

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Baymanco Investments Limited;
2. The Bombay Burmah Trading Corporation Limited;
3. Boztoyz Trading Corporation Private Limited;
4. BRT Limited;
5. C Enfants Retail Private Limited;
6. Gladrags Media Limited;

7. Go Airways Private Limited;
8. Go Cargo Private Limited;
9. Go Engineering Private Limited;
10. Go Holdings Private Limited;
11. Heera Holdings & Leasing Private Limited;
12. Hevankores Real Estate Private Limited;
13. Inor Medical Products Limited;
14. Integrated Clinical Research Sciences Private Limited;
15. KPH Dreams Cricket Private Limited;
16. Macrofil Investments Limited;
17. Medical Microtechnology Limited;
18. National Peroxide Limited;
19. Nessville Trading Private Limited;
20. Neville Wadia Private Limited;
21. Nidhivan Investments & Trading Company Private Limited;
22. Nitapo Holdings Private Limited;
23. Nowrosjee Wadia & Sons Limited;
24. Oseaspre Consultants Limited;
25. Panella Foods and Beverages Private Limited;
26. Paradiso Entertainment Private Limited;
27. Sahara Investments Private Limited;
28. Sea Wind Investment and Trading Company Limited;
29. Technojet Consultants Limited;
30. Virtual Education Network Private Limited;
31. Wadia Reality Private Limited; and
32. Wadia Techno Engineering Limited.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the issuer company had related party transactions during the period for which financial information is disclosed in the offer document, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer.

Accordingly, all such companies (other than the Company's Subsidiaries and Corporate Promoter) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information, shall be considered as 'Group Companies', in terms of the SEBI ICDR Regulations. In addition, for the purposes of point (ii) above, the policy on identification of any other 'material' companies for consideration as 'Group Companies' (other than those covered under the schedule of related party transactions as per the Restated Consolidated Financial Information), is as set out below.

For the purpose of disclosure in the Issue documents, a company shall be considered material and will be disclosed as a 'Group Company' in the Issue documents if: such company (a) is a member of the Promoter Group (other than the Company's Corporate Promoter); and (b) has entered into one or more transactions with the Company during the last completed full financial year and the most recent period (if applicable) of the Restated Consolidated Financial Information, which, individually or cumulatively in value, exceeds 10% of the consolidated revenue of the Company as per the Restated Consolidated Financial Information of the last completed full financial year and the relevant stub period, as applicable.

Our Group Companies are as set forth below*:

1. The Bombay Dyeing and Manufacturing Limited;
2. The Bombay Burmah Trading Corporation Limited;
3. Britannia Industries Limited;
4. National Peroxide Limited;
5. Nowrosjee Wadia and Sons Limited;
6. Macrofils Investment Limited;
7. Panella Foods and Beverages Private Limited; and
8. Wadia Reality Private Limited.

**Sunflower Investments and Textiles Private Limited and Archway Investment Company Limited were companies with whom our Company had entered into related party transactions during Fiscal 2018. Subsequently, pursuant to an order of the NCLT Mumbai bench dated June 22, 2017, and an order of the NCLT Mumbai bench dated June 20, 2017, Sunflower Investments and Textiles Private Limited and Archway Investment Company Limited merged into Nowrosjee Wadia and Sons Limited, and The Bombay Dyeing and Manufacturing Limited respectively.*

Details of our top five Group Companies

The details of our top five Group Companies (based on market capitalisation one month prior to the date of this Draft Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

(a) The Bombay Dyeing and Manufacturing Limited ("**Bombay Dyeing**")

Corporate information

Bombay Dyeing was incorporated as a public limited company on August 23, 1879 under the Indian Companies Act X of 1866 with the Registrar of Companies, Bombay, Maharashtra.

Nature of activities

The Bombay Dyeing & Manufacturing Company Limited is primarily engaged in the business of real estate, polyester staple fibre and retail or textile.

Financial performance

The following table sets forth details of the audited financial results of Bombay Dyeing, on a standalone basis, for Fiscal 2020, 2019 and 2018:

(in ₹ million, except per share data)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity capital	413.1	413.1	413.1
Other equity	178.5	1,393.1	5,953.4
Revenue from operations	18,946.2	44,297.6	26,927.5
Profit/(Loss) after tax	3,278.7	12,299.8	344.1
EPS (basic) (in ₹) (face value of ₹ 2 each)	15.87	59.55	1.67
EPS (diluted) (in ₹) (face value of ₹ 2 each)	15.87	59.55	1.67
Net asset value per share (in ₹)(1)	2.9	8.7	30.8

(1) Net asset value is arrived by calculating total assets minus total liabilities and then dividing the net value by the total number of outstanding equity shares of the company as at year ended March 31.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

Share price information

The equity shares of Bombay Dyeing having a face value of ₹ 2 each are listed on NSE and BSE. The global depository receipts of Bombay Dyeing are listed at Societe de la Bourse de Luxembourg.

The monthly high and low of the closing market price of the equity shares of Bombay Dyeing during the preceding six months are provided below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
November 2020	75.0	61.0	74.6	60.9
December 2020	84.8	68.3	84.8	68.3
January 2021	85.3	72.8	85.3	72.7
February 2021	79.8	70.4	79.9	70.4
March 2021	89.8	69.4	89.8	69.3
April 2021	74.8	64.5	74.8	64.2

Source: https://www.bseindia.com/ and https://www.nseindia.com/

The market capitalisation of Bombay Dyeing as of May 11, 2021 was ₹ 15,624.4 million.

Previous public issues or rights issues in the last three years

Except as stated below, Bombay Dyeing has not undertaken any public issue or rights issue in the last three years.

Information	Details
Year of issue	2019
Type of issue (Public/Rights/Composite)	Issue of 8% redeemable non-convertible non-cumulative preference shares through a scheme of arrangement.
Amount of issue (₹)	38,880,000
Issue price (₹)	100
Current market price (₹)	Not applicable
Date of closure of issue	Not applicable
Date of allotment and credit of securities to dematerialized account of investors	May 2, 2019
Date of completion of the project, where object of the issue was financing the project	Not applicable
Rate of dividend paid	8% per annum

Pending Investor Complaints

There are two investor complaints pending in relation to Bombay Dyeing as on the date of the DRHP.

(b) The Bombay Burmah Trading Corporation Limited ("**The Bombay Burmah**")

Corporate information

The Bombay Burmah was incorporated as a public limited company on September 4, 1863 under Indian Companies Act, XIX of 1857 with the Registrar of Companies, Bombay.

Nature of activities

The Bombay Burmah is currently engaged in the business of plantation, auto electric components and dental products.

Financial performance

The following table sets forth details of the audited financial results of The Bombay Burmah, on a standalone basis, for Fiscal 2020, 2019 and 2018:

(in ₹ million, except per share data)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity capital	139.6	139.6	139.6
Other equity	2,198.3	2,430.6	2,769.0
Revenue from operations	2,139.0	2,419.6	2,096.9
Profit/(Loss) after Tax	(170.3)	(197.0)	(258.3)
EPS (basic) (in ₹) (face value of ₹ 2 each)	(2.44)	(2.82)	(3.70)
EPS (diluted) (in ₹) (face value of ₹ 2 each)	(2.44)	(2.82)	(3.70)
Net asset value per share (in ₹)(1)	33.5	36.8	41.7

(1) Net asset value is arrived by calculating total assets minus total liabilities and then dividing the net value by the total number of outstanding equity shares of the company as at year ended March 31.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

Share price information

The equity shares of The Bombay Burmah having a face value of ₹ 2 each are listed on NSE and BSE.

The monthly high and low of the closing market price of the equity shares of The Bombay Burmah during the preceding six months are provided below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
November 2020	1,360.0	1,180.0	1,357.0	1,177.2
December 2020	1,390.0	1,191.2	1,387.0	1,192.0
January 2021	1,353.8	1,195.6	1,354.7	1,192.9
February 2021	1,285.4	1,150.0	1,285.0	1,150.0
March 2021	1,261.0	1,104.8	1,262.0	1,101.0
April 2021	1,299.0	1,125.0	1,298.0	1,116.2

Source: https://www.bseindia.com/ and https://www.nseindia.com/

The market capitalisation of The Bombay Burmah as of May 11, 2021 was ₹ 81,818.0 million.

Previous public issues or rights issues in the last three years

The Bombay Burmah has not undertaken any public issue or rights issue in the last three years.

Pending Investor Complaints
There is one investor complaints pending in relation to The Bombay Burmah as on the date of the DRHP.

(c) Britannia Industries Limited ("**Britannia**")

Corporate information

Britannia was incorporated as a public limited company on March 21, 1918 under the Indian Companies Act, 1913 with the Ministry of Commerce and Industry.

Nature of activities

Britannia Industries is one of India's leading food companies with a 100-year legacy and presence in over 85 countries across North America, Europe, Africa, South East Asia and Gulf Cooperation Council (GCC).

Financial performance

The following table sets forth details of the audited financial results of Britannia, on a standalone basis for Fiscal 2020, 2019 and 2018:

(in ₹ million, except per share data)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity share capital	240.5	240.3	240.1
Other equity	42,506.0	40,154.2	32,112.7
Revenue from operations	109,866.8	104,824.5	93,801.7
Profit/(Loss) after Tax	14,843.0	11,222.0	9,478.9
EPS (basic) (in ₹) (face value of ₹ 1 each)	61.75	46.71	39.48[(2)]
EPS (diluted) (in ₹) (face value of ₹ 1 each)	61.73	46.68	39.46
Net asset value per share (in ₹)[(1)]	177.8	168.1	134.7

(1) Net asset value is arrived by calculating total assets minus total liabilities and then dividing the net value by the total number of outstanding equity shares of the company as at year ended March 31.
(2) EPS for FY 2017-18 is after the sub-division of equity shares from ₹ 2 each to ₹ 1 each.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

Share price information

The equity shares of Britannia having a face value of ₹ 1 each are listed on NSE and BSE.

The monthly high and low of the closing market price of the equity shares of Britannia during the preceding six months are provided below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
November 2020	3,684.9	3,391.9	3,684.9	3,390.0
December 2020	3,796.5	3,533.1	3,797.7	3,534.9
January 2021	3,704.0	3,481.4	3,704.9	3,480.2
February 2021	3,627.7	3,317.9	3,616.9	3,317.3
March 2021	3,654.8	3,365.0	3,655.0	3,367.1
April 2021	3,850.0	3,438.2	3,850.0	3,437.0

Source: https://www.bseindia.com/ and https://www.nseindia.com/

The market capitalisation of Britannia as of May 11, 2021 was ₹ 823,408.3 million on BSE.

Previous public issues or rights issues in the last three years

Britannia has not undertaken any public issue or rights issue in the last three years.

Pending Investor Complaints

There are no investor complaints pending in relation to the Britannia as on the date of the DRHP.

(d) National Peroxide Limited ("**NPL**")

Corporate information

NPL was incorporated as a public limited Company on March 16, 1954 under the provisions of Companies Act, 1913 with the Registrar of Companies, Mumbai, Maharashtra.

Nature of activities

NPL is authorized under its memorandum of association to engage in the business of manufacturing, distribution and dealing of hydrogen peroxide chemicals and is currently engaged in the business of manufacturing and dealing of hydrogen peroxide chemicals.

Financial performance

The following table sets forth details of the audited financial results of NPL, on a standalone basis for Fiscal 2020, 2019 and 2018:

(in ₹ million, except per share data)

Particulars	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2018**
Equity capital	57.5	57.5	57.5
Other equity	4,807.1	6,093.4	5,031.0
Revenue from Operations	1,906.5	4,015.0	3,141.0
Profit/(Loss) after Tax	173.7	1,530.3	951.2
EPS (basic) (in ₹) (face value of ₹ 10 each)	30.22	266.28	165.51
EPS (diluted) (in ₹) (face value of ₹ 10 each)	30.22	266.28	165.51
Net asset value per share (in ₹)(1)	846.4	1,070.3	885.4

(1) Net asset value is arrived by calculating total assets minus total liabilities and then dividing the net value by the total number of outstanding equity shares of the company as at year ended March 31.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

Share price information

The equity shares of NPL having a face value of ₹ 10 each are listed on BSE.

The monthly high and low of the closing market price of the equity shares of NPL during the preceding six months are provided below:

Month	**BSE**	
	High (₹)	**Low (₹)**
November 2020	2,014.0	1,860.0
December 2020	2,144.8	1,879.9
January 2021	2,186.0	1,890.0
February 2021	2,085.0	1,825.0
March 2021	2,250.0	1,828.0
April 2021	2,900.0	2,199.9

Source: https://www.bseindia.com/

The market capitalisation of NPL as of May 11, 2021 was ₹ 14,304.6 million.

Previous public issues or rights issues in the last three years

NPL has not undertaken any public issue or rights issue in the last three years.

Pending Investor Complaints

There are no investor complaints pending in relation to the NPL as on the date of the DRHP.

(e) Nowrosjee Wadia & Sons Limited ("**Nowrosjee Wadia**")

Corporate information

Nowrosjee Wadia was incorporated as a public limited company on August 2, 1944 in the name of Nowrosjee Wadia & Sons Limited under the Companies Act, 1913 with the Registrar of Companies, Mumbai, Maharashtra.

Nature of activities

Nowrosjee Wadia has entered into Wadia Brand Equity & Business Promotion and Shared Services Agreement with certain companies namely, (i) The Bombay Dyeing & Manufacturing Company Limited, (ii) The Bombay Burmah Trading Corporation Limited, (iii) Britannia Industries Limited, (iv) National Peroxide Limited, and (v) our Company, for providing to these companies the license to use the logo and crest of Wadia group; and for providing services in the areas of financial and strategic management, law, taxes, management development, human resources, corporate affairs, corporate communications, and any other services that may be mutually agreed. It holds strategic investments in other Wadia group companies.

Financial performance

The following table sets forth details of the audited financial results of Nowrosjee Wadia, on a standalone basis for Fiscal 2020, 2019 and 2018:

(in ₹ million, except per share data)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity Share Capital	91.3	91.3	91.3
Other equity	3,856.7	4,155.8	4,630.0
Revenue from operations	701.9	701.3	565.9
Profit/(Loss) after Tax	396.6	336.5	197.1
EPS (basic) (in ₹) (face value of ₹ 10)	42.99	36.46	21.34
EPS (diluted) (in ₹) (face value of ₹ 10)	1.71	1.60	1.09
Net asset value per share (in ₹) (1)	13.9	14.9	16.6

(1) Net asset value is arrived by calculating total assets minus total liabilities and then dividing the net value by the total number of outstanding equity shares of the company as at year ended March 31.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

The turnover of Nowrosjee Wadia as on March 31, 2020 is ₹ 701.9 million.

Other Group Companies

(a) Macrofils Investments Limited ("**Macrofils**")

Corporate information

Macrofils was incorporated as a public limited company on December 3, 1983 under Companies Act, 1956 with Registrar of Companies, Mumbai, Maharashtra.

Nature of activities

Macrofils is currently engaged in the business of financial services.

(b) Panella Foods and Beverages Private Limited ("**PFBPL**")

Corporate Information

PFBPL was incorporated as a private limited company on April 20, 2016 under Companies Act 2013, with Registrar of Companies, Mumbai.

Nature of activities

PFBPL is currently engaged in the business of wholesale of food and beverages.

(c) Wadia Reality Private Limited ("**Wadia Reality**")

Corporate information

Wadia Reality was incorporated as a private limited company on July 1, 2016 under the name of Wadia Reality Private Limited with the Registrar of NCT, Delhi.

Nature of activities

Wadia Reality is currently engaged in the business of *inter alia*, carrying on the business of real estate development.

Previous public issues or rights issues in the last three years

Except as stated below, Wadia Reality has not undertaken any public issue or rights issue in the last three years.

Information	Details
Year of issue	December 2, 2019
Type of issue (Public/Rights/Composite)	Rights issue
Amount of issue (₹)	100,000,000
Issue price (₹)	500 each
Current market price (₹)	Not applicable
Date of closure of issue	December 2, 2019
Date of allotment and credit of securities to dematerialized account of investors	December 2, 2019 (No demat)
Date of completion of the project, where object of the issue was financing the project	Not applicable
Rate of dividend paid	Not applicable

Litigation

There is no pending litigation involving any Group Company which may have a material impact on our Company.

Group Companies which are sick industrial companies

None of our Group Companies has become a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

Group Companies under winding up/insolvency proceedings

None of our Group Companies are under winding up/insolvency proceedings.

Loss making Group Companies

The details of our loss-making Group Companies for the last three Fiscals are set out below:

(in ₹ million)

Name of Group Company	Profit / (loss)		
	Fiscal 2020	Fiscal 2019	Fiscal 2018
The Bombay Burmah	(170.3)	(197.0)	(258.3)
Wadia Reality	(7.2)	(15.9)	0.1
PFBPL	(60.7)	(23.6)	(6.1)

Nature and extent of interest of Group Companies

None of our Group Companies have any interest in the promotion of our Company.

Except as stated below, our Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Company has entered into a lease agreement with Bombay Dyeing for property situated at the first floor of Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, for a period of 60 months, from July 9, 2016 to July 8, 2021, for monthly rent of ₹ 15,81,000. Our Company has entered into another lease agreement with Bombay Dyeing for property situated at the third floor of Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, for a period of 59 months, from December 15, 2019 to November 14, 2024, for monthly rent of ₹ 8,88,000. Additionally, our Registered Office is located on premises which are owned by Britannia Limited, one of our Group Companies.

Defunct Group Companies

During the five years preceding the date of this Draft Red Herring Prospectus, no Group Company has remained defunct and no application has been made to the relevant registrar of companies for striking off the name of the Group Company.

Common pursuits between our Group Companies and our Company

There are no common pursuits among any of our Group Companies and our Company.

Related business transactions within the group and significance on the financial performance of our Company

Except as disclosed in *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274, there are no related business transactions within the Group Companies.

Business interests or other interests

Except as disclosed in *"Restated Consolidated Financial Statements – Related Party Disclosures"* on page 274, none of our Group Companies have any business interest in our Company.

Other Confirmations

Other than as stated hereinabove, no equity shares of our Group Companies are listed on any stock exchange in India or abroad.

Other than as stated hereinabove, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

There is no shortfall in performance vis-à-vis objects of any public or rights issue undertaken by any of our Group Companies.

None of our Group Companies has failed to meet the listing requirements of any stock exchange in India or abroad.

None of our Group Companies have been refused listing during last ten years on any stock exchanges in India or abroad.

DIVIDEND POLICY

Our Company has no formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company shall adopt a formal dividend policy (as applicable), in accordance with applicable law.

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, capital requirements, overall financial condition, contractual restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends.

For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.* " on page 41.

Our Company has not declared any dividend during the last three Fiscals or in the nine month period ended December 31, 2020. Further, our Company has not declared any dividend since January 1, 2021 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Examination report on the Restated Consolidated Ind AS Summary Statements of Go Airlines (India) Limited

To
The Board of Directors,
Go Airlines (India) Limited
1st Floor, C-1, Wadia International Centre (WIC),
Pandurang Budhkar Marg, Worli,
Mumbai 400 025, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Ind AS Summary Statements of Go Airlines (India) Limited (the "Company") and its subsidiaries (together referred to as the "Group") which comprise of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Ind AS Summary Statement of Changes in Equity and the Restated Consolidated Ind AS Summary Statement of Cash Flows for the nine months period ended December 31, 2020 and for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and the Significant Accounting Policies and other explanatory Information (collectively referred to as the "Restated Consolidated Ind AS Summary Statements"), as approved by the Board of Directors of the Company at their meeting held on April 28, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its Initial Public Offer ("IPO") of equity shares, prepared in terms of the requirements of:

    a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Ind AS Summary Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi in connection with the proposed IPO. The Restated Consolidated Ind AS Summary Statements have been prepared by the management of the Company according to the Statement of Compliance and Basis of Preparation stated in paragraph 1.B.I of Notes accompanying the Restated Consolidated Ind AS Summary Statements. The respective Board of Directors of the Company included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Ind AS Summary Statements. The respective Board of Directors are responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Ind AS Summary Statements taking into consideration:

    a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 28, 2021, in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Ind AS Summary Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Consolidated Ind AS Summary Statements have been compiled by the Company's management from:

a) The audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months period ended December 31 2020, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on March 20, 2021. The Special Purpose Interim Consolidated Ind AS Financial Statements for the nine months ended December 31, 2020 includes the following paragraph in relation to a Material Uncertainty Related to Going Concern and an Emphasis of Matter paragraph (also refer Note 1.B.II(a) Basis of Preparation of the Restated Consolidated Ind AS Summary Statements):

"Material Uncertainty Related to Going Concern

We draw attention to Note 42 of the Special Purpose Interim Ind AS Consolidated Financial Statements which describes the significant impact of Covid-19 on the operations of the Group. The Group has incurred a net loss amounting to Rs. 470.29 Crores during the period ended December 31, 2020, accumulated losses amounting to Rs. 2,210.90 Crores and a negative net worth of Rs. 1,961.50 Crores as at the balance sheet date. The Group's current liabilities exceeded its current assets by Rs. 4,362.58 Crores, as at such date. Further, Note 42 describes the management's assessment of the COVID-19 pandemic on the Group's operation, and the extent to which it will impact the Group's operations depends on future developments. These events or conditions could indicate the existence of a material uncertainty that may have cast a significant doubt on the Group's ability to continue as a going concern. However, the Group has received the letter of support from its promoters confirming necessary financial support. Also, as stated in Note 42, the Group is in the process of implementing various measures to improve its operations. In view of the above, the financial statements of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Special Purpose Interim Ind AS Consolidated Financial Statements:

Note 43 which explains that the comparative financial information for the year ended March 31, 2020 and opening balance sheet as at April 1, 2019 have been restated, in accordance with "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors" on account of rectification of incremental borrowing rate used to compute lease liabilities as per Ind AS 116 Leases.

Our report is not modified in respect of this matter."

b) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2020 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other generally accepted accounting principles (GAAP) in India, which includes the restatement of comparative financial information relating to the year ended March 31, 2019 and as of April 1, 2018 due to reclassifications of certain financial statement line items, ("2020 Audited Consolidated Financial Statements"), and have been approved by the Board of Directors at their meeting held on November 3, 2020. The 2020 Audited Consolidated Ind AS Financial Statements includes the following paragraph in relation to a Material Uncertainty Related to Going Concern and an Emphasis of Matter paragraph (also refer Note 1.B.II(a) Basis of Preparation of the Restated Consolidated Ind AS Summary Statements):

"Evaluation of Material Uncertainty relating to Going Concern on account of Covid-19
We draw attention to Note 42 in the Consolidated Financial Statements which indicates the significant impact of Covid-19 on the operations of the Group. The Group has incurred a net loss amounting to INR 1,278.42 Crores during the year and has accumulated losses of INR 1,748.07 Crores and a negative net worth of INR 1,500.11 Crores as at the balance sheet date, and the Group's current liabilities exceeded its current assets by INR 3,324.15 Crores, as at such date. Such events or conditions could have indicated the existence of a material uncertainty that could have cast doubt about the Group's ability to continue as a going concern. However, based on resumption of airline operations, revised business plans and other mitigating factors, as mentioned in note 42, the management is of the view that going concern basis of accounting is appropriate for the preparation of the accompanying consolidated financial statements.
Our opinion is not modified in respect of this matter.

Emphasis of Matter
We draw attention to Note 43 of the accompanying consolidated financial statements, which explains that the comparative financial information for the year ended 31 March 2019 and the opening balance sheet as at 1 April 2018 have been restated, in accordance with "Indian Accounting Standard 8 – "Accounting Policies, Changes in Accounting Estimates and Errors" for reclassifications in certain financial statements' line items.
Our opinion is not modified in respect of this matter".

c) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2019 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other GAAP in India, which includes changes to the 2018 Audited Consolidated Financial Statements (see 4(d) below) to align accounting policies Ind AS, avail exemptions and present disclosures in the first Ind AS consolidated financial statements of the Group ("2019 Audited Consolidated Financial Statements", which have been further restated as mentioned in 4(b) above), and have been approved by the Board of Directors at their meeting held on August 8, 2019.

d) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2018 prepared in accordance with the Accounting Standards notified under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, read with Companies (Accounting Standards) Amendment Rules, 2016 and other GAAP in India ("2018 Audited Consolidated Indian GAAP Financial Statements"), which was approved by the Board of directors at their meeting held on May 16, 2018. These 2018 Audited Consolidated Indian GAAP Financial Statements have been converted into Ind AS to align accounting policies, avail exemptions and present disclosures as adopted for the preparation of the first Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2019 and form the comparative period information of the first Ind AS consolidated financial statements of the Group.

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated March 20, 2021 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2020 as referred to in Para 4 (a) above.

b) Auditor's Report issued by Walker Chandiok & Co LLP dated November 3, 2020 on the 2020 Audited Consolidated Financial Statements as referred to in Para 4 (b) above.

c) Auditor's Report issued by Bansi S. Mehta & Co. dated August 8, 2019 on the 2019 Audited Consolidated Financial Statements as referred to in Para 4 (c) above.

d) Auditor's Report issued by Kalyaniwalla & Mistry LLP dated May 16, 2018 on the 2018 Audited Consolidated Indian GAAP Financial Statements as referred to in Para 4 (d) above.

Collectively, Walker Chandiok & Co LLP, Bansi S. Mehta & Co. and Kalyaniwalla & Mistry LLP are referred to as the "Previous Auditors".

6. We did not audit the Special Purpose Interim Ind AS Financial Statements of two subsidiaries, whose financial information as at and for the nine months period ended 31 December 2020 is tabulated below. These Special Purpose Interim Ind AS Financial Statements are unaudited and have been furnished to us by the management. Our opinion on the Special Purpose Interim Ind AS Consolidated Financial Statements, in so far as it relates to amounts and disclosures included in respect of the said subsidiaries is based solely based on unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements are not material to the Group.

As at and for the nine months period ended December 31, 2020 (INR in Millions)

Name of the Subsidiary	Total Assets	Total Revenues	Net cash inflow/(outflow)	Net Profit/(loss)
GoGround Aviation Services Private Limited	77.08	172.58	20.65	5.03
Go Airlines (Singapore) Pte Limited	141.72	32.95	(22.49)	0.01
Total	**218.8**	**205.53**	**(1.84)**	**5.04**

7. (i) The Auditors' report issued by us on the Special Purpose Interim Ind AS Consolidated Financial Statements includes the following Other Matters in respect of the nine months period ended December 31, 2020:

"(b) On account of our appointment as auditor subsequent to December 31, 2020, it was impracticable for us to attend the physical verification of inventory carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, results of cyclical count performed by the Management through the period and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence over the existence of inventory amounting to Rs. 117.90 Crores as on December 31, 2020.

Our opinion on the Special Purpose Interim Ind AS Consolidated Financial Statements is not modified in respect of above matters".

(ii) The Auditor's report issued by Walker Chandiok & Co. LLP included the following Other Matters in respect of the 2020 Audited Consolidated Financial Statements:

"We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs.14.90 Crores and net assets of Rs.9.27 Crores as at 31 March 2020, total revenues of Rs.6.27 Crores and net cash inflows amounting to Rs. 5.52 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor, whose report has been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of the subsidiary and our report thereon, in terms of sub-section (3) of Section 143 of the Act in so far as it related to the aforesaid subsidiary, is based solely on the report of the other auditor.

Further, the subsidiary is located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country, and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of the other auditor and the conversion of the adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor."

(iii) The Auditors' report issued by Bansi S. Mehta & Co. included the following Other Matters in respect of the 2019 Audited Consolidated Financial Statements:

"We did not audit the financial statements and the financial information of the subsidiary, whose financial statements and financial information reflect total assets of Rs.2.57 Crores as at March 31, 2019, total revenues of Rs. 6.42 Crores, total net profit of Rs.0.22 Crores and total comprehensive income of Rs.0.22 Crores and net cash inflows amounting to Rs.0.22 Crores for the year ended on that date, as considered in preparation of consolidated Ind AS financial statements. The financial statements and financial information of the subsidiary have been prepared in accordance with Ind AS and accounting principles generally accepted in India. These financial statements and financial information have not been audited by us and have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors".

(iv) The Auditors' report issued by Kalyaniwalla & Mistry LLP included the following Other Matters in respect of the 2018 Audited Consolidated Financial Statements:

"We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs.46,085/- as at March 31, 2018, total revenues of Rs.Nil and net cash flows amounting to Rs.Nil for the year ended on that date, as considered in the consolidated financial statements, in so far as it related to the amounts and disclosures included in respect of this subsidiary; and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it related to the aforesaid subsidiary, is based solely on the report of the other auditor".

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Ind AS Summary Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 to reflect the same accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2020, as in our opinion were appropriate and more fully described in the Statement of Adjustments to the Audited Consolidated Financial Statements appearing in Note 43 of the Restated Consolidated Ind AS Summary Statements;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to Material Uncertainty Related to Going Concern and Emphasis of Matter (refer paragraphs 4(a) and 4(b) above), which do not require any adjustment to the Restated Consolidated Ind AS Summary Statements; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Ind AS Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Ind AS Consolidated Financial Statements and the Audited Consolidated Financial Statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a re-issuance or re-dating of the audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, 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 report is shown or into whose hands it may come without our prior consent in writing.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Srividya Vaidison
Partner

Membership No.: 207132
UDIN: 21207132AAAAAG9034

Place: Mumbai
Date: April 28, 2021

GO AIRLINES (INDIA) LIMITED
C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(All Amounts are in INR Million, unless otherwise stated)

	Particulars	Notes	As At December 31, 2020	As At March 31, 2020	As at March 31, 2019	As at March 31, 2018
				Restated	Restated	Restated
I	**ASSETS**					
	Non-current Assets					
	a. Property, Plant and Equipment	3a	1,619.0	1,703.0	1,407.6	998.6
	b. Goodwill		0.1	0.1	0.1	0.1
	b. Other Intangible Assets	3b	81.0	100.9	74.9	66.8
	c. Right of Use (ROU) Assets	4	91,136.3	88,370.7	63,982.5	37,438.3
	d. Intangible Asset Under Development	3c	4.7	3.7	1.3	0.5
	e. Financial Assets					
	i. Investments	5	-	-	-	0.1
	ii. Other Financial Assets	6	6,466.9	7,956.2	8,231.7	7,258.7
	f. Deferred Tax Assets (Net)	7	15,066.7	12,527.6	9,880.5	6,564.5
	g. Non - current Tax Assets (Net)		269.9	815.0	726.5	46.7
	h. Other Non-current Assets	8	17,241.8	17,264.9	16,103.8	15,591.1
	Total Non-current Assets		**1,31,886.4**	**1,28,742.1**	**1,00,408.9**	**67,965.4**
	Current Assets					
	a. Inventories	9	1,179.0	1,079.2	808.4	584.0
	b. Financial Assets					
	i. Trade Receivables	10	171.6	74.1	425.5	331.5
	ii. Cash and Cash Equivalents	11	116.4	1,180.7	1,872.4	194.1
	iii. Other Financial Assets	12	6,915.5	8,072.7	4,933.2	4,456.2
	c. Other Current Assets	13	4,313.4	1,671.5	2,894.4	2,004.2
	Total Current Assets		**12,695.9**	**12,078.2**	**10,933.9**	**7,570.0**
	TOTAL ASSETS		**1,44,582.3**	**1,40,820.3**	**1,11,342.8**	**75,535.4**
II	**EQUITY AND LIABILITIES**					
	Equity					
	a. Equity Share Capital	14	1,575.0	1,575.0	1,500.0	1,500.0
	b. Other Equity	15	(21,206.8)	(16,499.3)	(11,628.0)	(7,758.4)
	Equity attributable to Shareholders of the Company		(19,631.8)	(14,924.3)	(10,128.0)	(6,258.4)
	Non Controlling Interest		16.8	17.3	-	-
	Total Equity		**(19,615.0)**	**(14,907.0)**	**(10,128.0)**	**(6,258.4)**
	Liabilities					
	Non-current Liabilities					
	a. Financial Liabilities					
	i. Borrowings	16	9,861.8	12,213.2	11,205.7	10,537.3
	ii. Other Financial Liabilities	17	86,275.2	87,817.9	61,978.2	30,306.8
	b. Provisions	18	11,738.6	12,997.5	8,479.4	8,123.9
	Total Non-current Liabilities		**1,07,875.6**	**1,13,028.6**	**81,663.3**	**48,968.0**
	Current Liabilities					
	a. Financial Liabilities					
	i. Borrowings	19	8,527.9	5,598.0	6,981.3	7,402.8
	ii. Trade Payables	20				
	A. Total Outstanding dues of Small Enterprises and Micro Enterprises		39.6	2.1	0.7	-
	B. Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises		8,084.2	5,300.4	2,173.0	3,189.4
	iii. Other Financial Liabilities	21	28,939.9	22,879.1	19,584.8	15,303.1
	b. Other Current Liabilities	22	6,768.5	5,623.8	6,204.9	4,755.4
	c. Provisions	23	3,961.6	3,295.3	4,862.8	2,175.1
	Total Current Liabilities		**56,321.7**	**42,698.7**	**39,807.5**	**32,825.8**
	TOTAL EQUITY AND LIABILITIES		**1,44,582.3**	**1,40,820.3**	**1,11,342.8**	**75,535.4**

The accompanying notes form an integral part of the restated consolidated Ind AS summary statements.

As per our report of even date attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of Board of Directors of
GO AIRLINES (INDIA) LIMITED

Director
DIN:00036049

Director
DIN:00003940

Srividya Vaidison
Partner
Membership Number : 207132

Chief Financial Officer

Chief Executive Officer

Company Secretary
Membership No:A26372

Place: Mumbai
Date: April 28, 2021

GO AIRLINES (INDIA) LIMITED
C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFIT AND LOSS

(All Amounts are in INR Million, unless otherwise stated)

Particulars	Notes	For the Nine Months Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
			Restated	Restated	Restated
1. Income					
Revenue from Operations	24	13,194.5	70,516.3	57,887.1	44,769.6
Other Income	25	1,189.9	2,063.8	1,480.4	1,241.9
Total Income		**14,384.4**	**72,580.1**	**59,367.5**	**46,011.5**
2. Expenses					
Aircraft Fuel Expenses		3,226.6	25,017.0	22,640.3	15,670.7
Aircraft and Airport Related Expenses	26	2,635.4	8,843.0	5,855.3	4,896.9
Aircraft Repairs & Maintenance Expenses (Net)	26a	4,150.8	11,714.1	9,661.7	7,387.2
Employee Benefits Expenses	27	1,959.4	8,774.0	6,009.2	4,203.3
Finance Costs	28	7,699.8	8,551.5	6,696.6	4,349.6
Depreciation and Amortisation Expense	29	3,725.8	13,609.7	9,901.6	6,263.5
Foreign Exchange Loss / (Gain)		(3,560.7)	8,592.9	2,148.3	123.7
Other Expenses	30	1,921.5	6,515.1	5,546.4	4,148.7
Total Expenses		**21,758.6**	**91,617.3**	**68,459.4**	**47,043.6**
3. Loss Before Exceptional Items and Tax (1)-(2)		**(7,374.2)**	**(19,037.2)**	**(9,091.9)**	**(1,032.1)**
4. Exceptional Items	31	128.0	268.0	1,913.4	661.5
5. Loss Before Tax (3)+(4)		**(7,246.2)**	**(18,769.2)**	**(7,178.5)**	**(370.6)**
6. Tax (Expenses)/ Benefits	35				
- Current Tax		(1.5)	(2.7)	(0.8)	(1,007.4)
- Deferred Tax		2,540.8	6,391.7	3,461.4	1,085.2
- Excess/(Short) provision of tax of earlier years		-	(327.2)	(148.1)	(19.3)
Total Tax (Expense)/ Benefits		**2,539.3**	**6,061.8**	**3,312.5**	**58.5**
7. Loss for the period / year (5)+(6)		**(4,706.9)**	**(12,707.4)**	**(3,866.0)**	**(312.1)**
8. Other Comprehensive Income					
a. Items that will not be reclassified to profit or loss					
Fair Value changes of investments in equity shares		(0.0)	(0.0)	0.0	0.0
Gain/(Loss) on Remeasurement of Defined Benefits		3.4	(4.8)	(5.5)	(17.6)
Plans Income tax relating to above items		(1.6)	1.7	1.9	5.8
b. Items that will be reclassified to profit or loss					
Foreign Currency Translation Reserve		2.2	4.6	-	-
Other Comprehensive Income for the period / year		**4.0**	**1.5**	**(3.6)**	**(11.8)**
9. Total Comprehensive Income for the period / year (7)+(8)		**(4,702.9)**	**(12,705.9)**	**(3,869.6)**	**(323.9)**
Net Profit attributable to:					
Owners of the Company		(4,706.9)	(12,707.4)	(3,866.0)	(312.1)
Non Controlling Interest		0.0	0.0	0.0	0.0
Other Comprehensive Income attributable to:					
Owners of the Company		4.0	1.5	(3.6)	(11.8)
Non Controlling Interest		0.0	0.0	(0.0)	(0.0)
Total Comprehensive Income attributable to:					
Owners of the Company		(4,702.9)	(12,705.9)	(3,869.6)	(323.9)
Non Controlling Interest		0.0	0.0	(0.0)	(0.0)
Earnings Per Share					
Basic and Diluted Earnings Per Equity Share of INR 10 each	**32**	**(29.89)**	**(82.48)**	**(25.47)**	**(2.08)**

The accompanying notes form an integral part of the restated consolidated Ind AS summary statements.

For and on behalf of Board of Directors of
GO AIRLINES (INDIA) LIMITED

As per our report of even date attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Director
DIN:00036049

Director
DIN:00003940

Srividya Vaidison
Partner
Membership Number : 207132

Chief Financial Officer

Chief Executive Officer

Company Secretary
Membership No: A26372

Place: Mumbai
Date: April 28, 2021

GO AIRLINES (INDIA) LIMITED
C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOW

(All Amounts are in INR Million, unless otherwise stated)

PARTICULARS	For the Nine Months Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A. Cash Flow from Operating Activities				
Net Loss Before tax	(7,246.2)	(18,769.2)	(7,178.5)	(370.6)
Adjustment for :				
Depreciation and Amortisation	3,725.8	13,609.7	9,901.6	6,263.5
Manufacturer's Training credit	-	-	-	38.3
Loss on Sale of Property, Plant and Equipment	(0.0)	19.6	4.9	17.5
Loss/(Gain) on derecognition of ROU Assets	178.9	(7.0)	-	-
Unrealised Foreign Exchange (Gain)	(3,656.7)	8,568.7	1,642.8	112.3
Proceeds towards Sale and Lease Back in excess of recognised in statement of profit and loss	1,435.6	4,228.4	4,737.7	1,679.1
Reversal of Expected Credit Loss on Advance and Trade Receivables - Net	25.0	(294.9)	424.2	275.0
Provision for Gratuity, Aircraft Repair Maintenance and Redelivery Costs - Net	(965.1)	519.1	3,037.2	2,459.8
Liabilities no longer required written back	(11.5)	(135.4)	(333.8)	(327.1)
Amortisation of Prepaid Maintenance / Rent Expense	-	-	-	581.7
Interest Income on discounting of Financial Instruments	(564.0)	(660.6)	(895.0)	(619.1)
Interest Income on Bank Deposits	(96.1)	(121.4)	(83.4)	(41.4)
Finance Cost on Lease Liability	5,673.8	6,463.5	4,482.4	2,329.3
Interest Expense	1,464.1	1,586.4	1,807.3	1,786.8
Operating Profit Before Working Capital Changes	**(36.4)**	**15,006.9**	**17,547.4**	**14,185.1**
Adjustment for Increase / (Decrease) in :				
Trade Receivables, Short-term and Long-term Advances	(1,432.0)	(1,186.5)	(183.9)	(2,608.6)
Inventories	(99.8)	(270.8)	(224.4)	(253.8)
Trade Payables, Current Liabilities and Provisions	3,345.4	3,918.9	3,467.4	3,647.1
Cash Generated from Operations	**1,777.2**	**17,468.5**	**20,606.5**	**14,969.8**
Income Taxes paid (Net)	543.6	(90.5)	(654.6)	(896.3)
Net cash flow Generated from Operating Activity (A)	**2,320.8**	**17,378.0**	**19,951.9**	**14,073.5**
B. Cash Flow from Investing Activities				
Proceeds from Sale / Investment in (Purchase) of Property, Plant and Equipment -Net	(59.5)	(536.4)	(583.5)	(186.1)
Investment in Long Term Deposits	(59.5)	(79.5)	(867.7)	(625.2)
Interest Received	239.8	43.1	30.8	24.3
Net cash flow Generated from / (Used in) Investing activities (B)	**120.8**	**(572.8)**	**(1,420.4)**	**(787.0)**
C. Cash Flow from Financing Activities				
Proceeds from Right Issue of Equity Shares	-	975.0	-	-
Proceeds from Non Controling Interest	-	17.3	-	-
Proceeds/(Repayment) from/of Short Term Borrowings and Working Capital Facilities - Net	2,929.9	(1,383.3)	(421.5)	(84.3)
Proceeds/(Repayment) from/of Long Term Borrowings - Net	(0.0)	(0.4)	(1,709.0)	(3,742.0)
Payment Towards Lease Liability	(5,238.4)	(15,957.4)	(13,033.8)	(7,583.1)
Interest Paid	(1,197.4)	(1,148.1)	(1,688.9)	(1,723.3)
Net cash flow used in Financing activities (C)	**(3,505.9)**	**(17,496.9)**	**(16,853.2)**	**(13,132.7)**
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	**(1,064.3)**	**(691.7)**	**1,678.3**	**153.8**
Cash and Cash Equivalent as at the beginning of the period / year	1,180.7	1,872.4	194.1	40.3
Cash and Cash Equivalent as at the end of the period / year	116.4	1,180.7	1,872.4	194.1
Net (decrease) / increase in Cash and Cash Equivalent	**(1,064.3)**	**(691.7)**	**1,678.3**	**153.8**

GO AIRLINES (INDIA) LIMITED
C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOW

Notes : 1. Cash and Cash Equivalents comprises of :	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
i. Cash on hand	6.2	4.5	5.3	7.6
ii. Balances with Banks	110.2	1,176.2	1,867.1	186.5
Cash and Cash Equivalent as at the end of the period / year	**116.4**	**1,180.7**	**1,872.4**	**194.1**

2. The Restated Consolidated Ind AS Summary Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.

3. Changes in liability arising from financing activities as per Ind AS 7

Particulars	**For the Nine Months Period Ended December 31, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2019**	**For the Year Ended March 31, 2018**
Opening balance of borrowings				
- Foreign currency term loan	12,213.2	11,205.6	10,536.5	10,504.1
- Other borrowings	5,598.1	6,981.9	9,112.4	10,696.1
Cash flows				
Proceeds from / Repayment of Foreign currency term loan	-	-	-	-
Proceeds from / Repayment of Other borrowings	2,929.9	(1,383.7)	(2,130.5)	(3,826.3)
Non-cash changes				
Foreign currency exchange fluctuations - Foreign currency term loan	(379.0)	1,007.6	669.1	32.4
Foreign currency exchange fluctuations - Other borrowings	-	-	-	-
Closing balance of borrowings				
- Foreign currency term loan	11,834.2	12,213.2	11,205.6	10,536.5
- Other borrowings	8,527.9	5,598.1	6,981.9	9,112.4

The accompanying notes form an integral part of the restated consolidated Ind AS summary statements.

As per our report of even date attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of Board of Directors of
GO AIRLINES (INDIA) LIMITED

Director
DIN:00036049

Director
DIN:00003940

Srividya Vaidison
Partner
Membership Number : 207132

Chief Financial Officer

Chief Executive Officer

Company Secretary
Membership No: A26372

Place: Mumbai
Date: April 28, 2021

GO AIRLINES (INDIA) LIMITED
RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CHANGES IN EQUITY

(All Amounts are in INR Million, unless otherwise stated)

A. Equity Share Capital (Refer Note 14)

Particulars	No of Shares	Amount
Balance as at March 31, 2018	**15,00,00,000**	**1,500.0**
Changes in Equity Share Capital	-	-
Balance as at March 31, 2019	**15,00,00,000**	**1,500.0**
Changes in Equity Share Capital	75,00,000	75.0
Balance as at March 31, 2020	**15,75,00,000**	**1,575.0**
Changes in Equity Share Capital	-	-
Balance as at December 31, 2020	**15,75,00,000**	**1,575.0**

B. Other Equity (Refer Note 15)

Particulars	Revaluation Reserve	Retained Earnings	Securities Premium Reserve	Foreign Currency Translation Reserve	Equity Instruments through Other Compre-hensive Income	Total
Balance as at April 1, 2017	-	(7,434.5)			-	(7,434.5)
Loss for the year *		2,948.8				2,948.8
Impact of restatement on profit and loss (Refer note 43)		(3,260.9)				(3,260.9)
Profit/(Loss) for the year	-	(312.1)			-	(312.1)
Gain/(Loss) Remeasurements of Defined Benefits Plans	-	(11.8)			-	(11.8)
Fair Value changes of investments in equity shares	-	-			0.0	0.0
Total Comprehensive Income for the year	-	(323.9)			0.0	(323.9)
Balance as at March 31, 2018	**-**	**(7,758.4)**	**-**		**0.0**	**(7,758.4)**
Balance as at April 01, 2018*		1,846.4				1,846.4
Impact of restatement on profit and loss (Refer note 43)		(9,604.7)				(9,604.7)
Balance as at April 01, 2018		(7,758.4)	**-**	**-**	**0.0**	(7,758.4)
Loss for the year *		1,232.1				1,232.1
Impact of restatement on profit and loss (Refer note 43)		(5,101.7)				(5,101.7)
Profit/(Loss) for the year	-	(3,869.6)	-		-	(3,869.6)
Fair Value changes of investments in equity shares	-	-	-		0.0	0.0
Total Comprehensive Income for the year	**-**	**(3,869.6)**	**-**		**0.0**	**(3,869.6)**
Revaluation Reserve Cancelled to give effect of the Scheme of Demerger approved by NCLT (Refer Note 41)	-	-	-		-	-
Balance as at March 31, 2019	**-**	**(11,628.0)**	**-**	**-**	**(0.0)**	**(11,628.0)**
Adjustment on account of transition to Ind AS 116 (Refer note 43)		6,942.7				6,942.7
Adjustment to Opening Retained Earning - reversal of demerger impact		(8.1)				(8.1)
Balance as at April 01, 2019*		(4,693.4)				(4,693.4)
Loss for the year *		(12,784.2)				(12,784.2)
Impact of restatement on profit and loss (Refer note 43)		76.8				76.8
Profit/(Loss) for the year	-	(12,707.4)	-			(12,707.4)
Gain/(Loss) on Remeasurement of Defined Benefits Plans	-	(3.1)	-			(3.1)
Fair Value changes of investments in equity shares	-	-	-		(0.0)	(0.0)
Right Issue of Equity Shares during the year	-	-	900.0		-	900.0
Foreign Currency Translation Reserve				4.6		4.6
Total Comprehensive Income for the year	**-**	**(12,710.5)**	**900.0**	**4.6**	**(0.0)**	**(11,805.9)**
Balance as at March 31, 2020	**-**	**(17,403.9)**	**900.0**	**4.6**	**(0.0)**	**(16,499.3)**
Profit/(Loss) for the year	-	(4,706.9)	-		-	(4,706.9)
Gain/(Loss) on Remeasurement of Defined Benefits Plans	-	1.8	-		-	1.8
Change in Foreign Currency Translation Reserve				(2.4)		(2.4)
Total Comprehensive Income for the year	**-**	**(4,705.1)**	**-**	**(2.4)**	**-**	**(4,707.5)**
Balance as at December 31, 2020	**-**	**(22,109.0)**	**900.0**	**2.2**	**(0.0)**	**(21,206.8)**

Note: *As per audited financials statement adopted in board meeting dated November 03, 2020; August 08,2019; May 16, 2018 for financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively.

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For and on behalf of Board of Directors of
GO AIRLINES (INDIA) LIMITED

Director
DIN:00036049

Director
DIN:00003940

Srividya Vaidison
Partner
Membership Number : 207132

Chief Financial Officer

Chief Executive Officer

Company Secretary
Membership No:A26372

Place: Mumbai
Date: April 28, 2021

1. GROUP OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

A. GROUP INFORMATION

Go Airlines (India) Limited (the "Company") is a company domiciled in India. The Company has been incorporated on April 29, 2004 under the provisions of the Companies Act, 1956. The Company's registered office is at C/o Britannia Industries Ltd., A-33, Lawrence Road Industrial Area, New Delhi - 110035 and its Administrative Office is at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

The Company is in the Low Cost Carrier (LCC) segment of the airline industry in India. As on December 31, 2020, the Company is operating a fleet of 56 aircrafts taken on operating lease across various routes in India and few abroad. The principal activities of the Company comprise of air transportation which includes passenger and cargo services and providing related allied services.

The company has two subsidiaries. (a) GoGround Aviation Services Private Limited (Previously known as Go Training Private Limited) has been incorporated on June 28, 2006. The company holds controlling shareholding of 99.99% (9,999 equity shares). The principal activities of the Company comprise of providing Ground Support Services and providing related allied services. (b) Go Airlines (Singapore) Pte. Ltd. has been incorporated on April 03, 2019. The company holds controlling shareholding of 81% (1,00,000 equity shares). The principal activities of the Company comprise of Airline Finance and Regional Coordination.

Go Airlines (India) Limited together with its subsidiary is hereinafter referred to as the "Group". The activities of the Group comprises of air transportation and providing ground handling and other allied services at the airports.
The Group`s Restated Consolidated Ind AS Summary Statements for the nine months ended December 31, 2020 and years ended March 31, 2020, March 31, 2019, March 31, 2018 are approved for issue in accordance with the resolution of the Company's Board of Directors on April 28, 2021.

B. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

I. STATEMENT OF COMPLIANCE

The Restated Consolidated Ind AS Summary Statements of the Company, comprise of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Ind AS Summary Statement of Cash Flows and the Restated Consolidated Ind AS Summary Statement of Changes in Equity for the nine months period ended December 31, 2020 and for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018, respectively, as approved by the Board of Directors of the Company (collectively, together with all schedules, annexures, notes and other information related thereto, the "Restated Consolidated Ind AS Summary Statements" or "Financial Information"). These Restated Consolidated Ind AS Summary Statements have been prepared by the
management of the Company for the purpose of inclusion in the draft red herring prospectus (the "DRHP" or the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Ind AS Summary Statements have been compiled from:
Audited Special Purpose Interim Ind AS financial statements of the Group as at and for the nine months period ended December 31, 2020 prepared in accordance with the measurement and recognition principles of Ind AS 34 'Interim Financial Reporting', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 20, 2021.

Audited consolidated financial statements of the Group as at and for year ended March 31, 2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 03, 2020.

Audited consolidated financial statements of the Group as at and for year ended March 31, 2019 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 08, 2019.

These were the first financial statements that the Group had prepared in accordance with Ind AS. The date of transition was April 1, 2017. The transition to Ind AS had been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the 'Indian GAAP' or 'previous GAAP'.

Audited consolidated financial statements of the Group as at and for the year ended March 31, 2018, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP" or "Previous GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on May 16, 2018. The Group has adjusted financial information for the year ended March 31, 2018 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2019.

II. BASIS OF PREPARATION AND PRESENTATION

a. BASIS OF PREPARATION:

These financial statements are prepared on an accrual basis under the historical cost convention or amortised cost convention.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Ind AS Summary statements and are consistent with those adopted in the preparation of financial statement for the nine months period ended December 31, 2020. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Special Purpose Interim Consolidated Financial Statements / audited consolidated financial statements mentioned above.

The Restated Consolidated Ind AS Summary statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine month period ended December 31, 2020.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

i) The auditor's reports dated March 20, 2021 on the Special Purpose Interim Ind AS Consolidated Financial Statements as at and for the nine month period ended December 31, 2020 includes the following paragraph:

"Material Uncertainty Related to Going Concern on account of Covid-19:

We draw attention to Note 42 of the Special Purpose Interim Ind AS Consolidated Financial Statements which describes the significant impact of Covid-19 on the operations of the Company. The Company has incurred a net loss amounting to Rs. 470.29 Crores during the period ended December 31, 2020, accumulated losses amounting to Rs. 2,210.90 Crores and a negative net worth of Rs. 1,961.50 Crores as at the balance sheet date. The Company's current liabilities exceeded its current assets by Rs. 4,362.58 Crores, as at such date. Further, Note 42 describes the management's assessment of the COVID-19 pandemic on the Company's operation, and the extent to which it will impact the Company's operations depends on future developments. These events or conditions could indicate the existence of a material uncertainty that may have cast a significant doubt on the Company's ability to continue as a going concern. However, the Company has received the letter of support from its promoters confirming necessary financial support. Also, as stated in Note 42, the company is in the process of implementing various measures to improve its operations. In view of the above, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Special Purpose Interim Ind AS Consolidated Financial Statements:

Note 43 which explains that the comparative financial information for the year ended March 31, 2020 and opening balance sheet as at April 1, 2019 have been restated, in accordance with "Indian Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors" due to rectification of discount rate used to compute lease liabilities as per Ind AS 116.

Our report is not modified in respect of this matter."

ii) The auditor's report dated November 03, 2020 on the Consolidated Financial Statements as at and for the year ended March 31, 2020 includes the following paragraph:

"Evaluation of Material Uncertainty relating to Going Concern on account of Covid-19

We draw attention to Note 42 in the standalone financial statements, which indicates the significant impact of COVID-19 on the operations of the Group. The Group has incurred a net loss amounting to INR 12,786 Million during the year and has accumulated losses of INR 17,484.8 Million and a negative net worth of INR 15,009.8 Million, as at the balance sheet date, and the Company's current liabilities exceeded its current assets by INR 33,335.3 Million, as at such date. Such events or conditions, along with the impact of COVID-19 on the operations of the Company, as detailed in Note 42, could have indicated the existence of a material uncertainty that could have cast doubt about the Company's ability to continue as a going concern. However, based on resumption of airline operations, revised business plans and other mitigating factors, as mentioned in note 42, the management is of the view that going concern basis of accounting is appropriate for the preparation of the accompanying standalone financial statements.

Our opinion is not modified in respect of this matter."

And below Emphasis of Matter:

"We draw attention to Note 43 of the accompanying consolidated financial statements which explains that the comparative financial information for the year ended 31 March 2019 and the opening balance sheet as at 1 April 2018 has been restated in accordance with "Indian Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors" for reclassifications in few financial statements line items.
Our opinion is not modified in respect of this matter."

The above paragraphs / emphasis of the matter do not require any adjustment to the Restated consolidated Ind AS Summary Statements.

Going Concern

These consolidated financial statements have been prepared on a going concern basis.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The measurement and/ or disclosure in these consolidated financial statements has been accordingly determined except for employee's defined benefit plan and leasing transactions that are required to be measured in accordance with Ind AS 19 and Ind AS 116, respectively

PRINCIPLES OF CONSOLIDATION

The financial statements of the Holding Group and its subsidiary are combined on a line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in revenue or expenses and trade receivables are eliminated in full.

Goodwill represents the difference between the Group's share net worth of subsidiary and the cost of acquisition at each point of the time making the investment in the subsidiary.

There is no difference in accounting policies of Holding Group and Subsidiary Group.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

b. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR/Rs./₹), which is also the Group's functional currency. All amounts have been rounded off to one decimal places to the nearest Million /Mn. (INR '000,000), unless otherwise indicated.

Amount in ₹ "-" indicates "NIL" and amount in ₹ "0.0" indicates less than Rupees Fifty Thousand.

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Classification of Assets and Liabilities into Current/ Non-Current

Assets

An asset is classified as current when it satisfies any of the following criteria:
• it is expected to be realised in, or is intended to be sold or consumed in the Group's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is expected to be realised within twelve months after the reporting period;
• it is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
• it is expected to be settled in the Group's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is due to be settled within twelve months after the reporting period;
• the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments does not affect its classification.
All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities, as the case may be.

Operating cycle

The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

1.2 Property, Plant and Equipment (PPE)

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the items will flow to the Group and the cost of the item can be measured reliably. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including relevant borrowing costs and any expected cost of decommissioning. Gross carrying amount of all PPE are measured using cost model.

If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 "Property, Plant and Equipment".

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent costs, for instance, repairs and maintenance are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

PPE are eliminated from the Balance Sheet either on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of PPE (determined as the difference between the net disposal proceeds and the carrying amount of the item of PPE) is recognised in the Statement of Profit and Loss.

1.3 Depreciation

Depreciation is provided on a straight-line method over the useful lives specified in Part C of Schedule II to the Act or as per Technical Assessment. The useful life considered for calculation of depreciation for various assets class are as follows:

Particulars	Useful Life
Office Equipment	3-5 Years
Rotables	3-20 Years
Ground Handling and Other Equipments	15 Years
Furniture and Fixtures	10 Years
Computer Equipments	3-6 Years
Vehicles - Ground Support and Other	8 Years
Service Equipment/Tools	20 Years

The depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting year, with the effect of any change in estimates accounted for on a prospective basis.

Depreciation on PPE acquired / disposed off during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

Leasehold improvements are amortised over the period of the initial lease term or their estimated useful life, whichever is lower.

1.4 Intangible Assets and Amortisation

Intangible assets are recognised only if it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are stated at cost less accumulated Amortisation and accumulated impairment losses, if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

Intangible Assets are eliminated from the Balance Sheet either on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on Derecognition of Intangible Assets (determined as the difference between the net disposal proceeds and the carrying amount of the item of Intangible Assets) is recognised in the Statement of Profit and Loss.

ROU Assets (Aircraft and engine) are amortised over the estimated remaining useful life during its lease term. The remaining useful life was estimated in terms of number of days upto March 31, 2020 and in terms of estimated number of flying hours thereafter.

Amortization of other intangible assets is calculated over their estimated useful lives of 5 years or over the period of useful life of software, whichever is lower using straight-line method. Amortisation is calculated on pro-rata basis for assets purchased/disposed during the year.

The amortization method, estimated useful lives are reviewed at the end of each reporting year, with the effect of any change in estimates accounted for on a prospective basis.

1.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized to the cost of the respective asset till such time the asset is ready for its intended uses. A qualifying asset, is an assets which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowings of the funds. It Includes unwinding interest cost of 'Maintenance, Repair and Overhaul' (MRO) and redelivery obligation etc. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.6 Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates recoverable amount of the cash-generating unit to which the assets belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset (or cash- generating unit). A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Inventories

Inventories, primarily comprising of fuel stock and consumables, are valued at cost. Cost is determined on the basis of Weighted Average Method except for fuel in which case the cost is determined on the basis of first in first out method. Cost of inventories comprise all costs of purchase, duties and taxes (other than those subsequently recoverable) after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition.

1.8 Cash Flow Statement and Cash and Cash equivalents

Cash and Cash equivalents include cash in hand, bank balances, short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating investing and financing activities of the Group are segregated.

1.9 Revenue from operations

The Group derives revenue primarily from passenger revenue and cargo revenue, cancellation charges, gain/(loss) on sale and lease back transactions.

Revenue from contracts with customers for sale of goods or services is recognised when the Group satisfies performance obligations by transferring promised goods or services to the customer at an amount that reflects the consideration which the Group is expected to be entitled to in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for cash discounts, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers.

The Group does not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from services which involve various performance obligations is recognised over time as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

While measuring revenue, the consideration includes both fixed and variable components. The fixed component refers to the contractually agreed price for providing the goods or services to the customer. The variable component refers to discount, rebates, refunds, credits, price concessions, penalty, incentives, performance bonuses, or other similar items. The Group estimates the amount of variable considerations based on historical, current and forecast information available

Passenger Revenue

Revenue from sale of tickets relating to the airline operations is recognized in the year in which performance obligation is satisfied, i.e. on the basis of each flown flight. While measuring the revenue, the statutory taxes, airport and other fees collected on behalf of third parties from customers are excluded. Any amount collected from the passengers for seats booked in the flight but which has still not flown is disclosed as ‘Unearned revenue’ (Contract Liabilities) under “Other Current Liabilities”.

Cargo Revenue

Cargo revenue is recognised when the performance obligations is satisfied as per the terms of the contract.

Royalty Income

Revenue from Royalty and Commission on sale of meal and merchandise is recognised as a percentage of sales made during the period or fixed amount for the period, based on the terms of the contracts.

Trade Receivables, Contract Assets and Contract Liabilities

Trade Receivables

A receivable is recognised by the Group when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as “Trade Receivable”).

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer.

If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs its obligation under the contract.

1.10 Manufacturer's Incentives

The Group receives incentives in connection with the acquisition of Aircraft and Engines from Original equipment manufacturers (OEMs). These incentives are recognised on delivery of Aircraft and Engines and such incentives are reduced from the acquisition cost of related Aircraft and Engines.

1.11 Sales Incentive

The sales incentive/ commission paid/ payable on sales is recognized in the Statement of Profit and Loss (since the Group acts as a Principal) in accordance with the terms of contracts with agents / customers - basis passengers flown.

1.12 Interest Income and Dividend Income

Interest income from a financial asset is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. It includes unwinding of interest income for lessor receivable etc. also.

Dividend Income is recognised when the right to receive the payment is established.

1.13 Compensation from OEM

Compensation from OEM are accounted on accrual basis. Compensations are received to make the losses good (to recover the expenses incurred) and same are accounted as per the applicable accounting standard to the extent of certainty. These compensation are recognised as income or reduction of expenses or purchase price according to their nature.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised.

1.15 Leases

The Group's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. The Group assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease Liabilities

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments, payment of penalties for terminating the lease if the lease term reflects the Group exercising the option to terminate, exercise price of a purchase option, if the Group is reasonably certain to exercise that option, less any incentives receivable directly attributable to Leased Asset.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right of use Assets (ROU Assets)

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment. Refer to the accounting policies in Note 1.6 on Impairment of non-financial assets.

Lease Term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Restated Consolidated Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Sale and lease back transactions

Where sale proceeds received are judged to reflect the aircraft's fair value, any gain or loss arising on disposal is recognised in the income statement, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the aircraft's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

Transition to Ind AS 116

The group adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective approach. For the purpose of preparation of the Restated Consolidated Ind AS Summary Statements, management has evaluated the impact of change in accounting policies due to the adoption of Ind AS 116 for each of the years ended March 31, 2019 and March 31, 2018 following the modified retrospective method. Impact of adoption of Ind AS 116 has been adjusted in the respective years for the purpose of restatement. Refer note 43 for details.

1.16 Aircraft Repair and Maintenance and Re-delivery Costs

The Group recognises aircraft maintenance costs, i.e. Major maintenance of landing gear, Auxiliary Power Unit (APU), Engines and Airframe for aircraft held under operating leases in the Statement of Profit and Loss. These costs are estimated on the basis of actual utilisation of the aircrafts at a rate per hour / cycle which is in line with the terms of contract for Fleet Management Programme (FMP) / Supplementary Lease Rent (SLR).

Based on the contractual terms of the lease contracts, the Group is required to redeliver the aircrafts held under operating leases to the lessors at the end of the lease term. The redelivery costs are estimated by the management based on historical trends and data, and are recorded in the Statement of Profit and Loss in proportion to the expired lease period.

Since the time value of money is material, the aircraft repair and maintenance and re-delivery costs are discounted to its present value.

1.17 Aircraft fuel expense

Aircraft fuel expenses are charged in the Statement of Profit and Loss as and when the fuel is consumed, net off any discounts.

1.18 Employee benefits

Short-term employee benefits

All Employee benefit liabilities such as salaries, wages bonus, etc. that are expected to be settled within twelve months of rendering the services are recognised as an expense in the Statement of Profit and Loss at an undiscounted amount in the period in which employee renders the related services.

Post-employment benefits

Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a fund and will have no obligation to pay further contribution. the Group's defined contribution plan comprises of Provident Fund, Employees' State Insurance Scheme, and other funds, as determined under the relevant approved schemes and/ or statutes. the Group's contribution to defined contribution plans, are recognized as an expense in the Statement of Profit and Loss in the period which the employee renders the related service.

Defined benefit plans

For defined benefit retirement plans, the present value of the defined benefit obligations is determined based on actuarial valuation (carried out at the end of each annual reporting period) using the projected unit credit method. The rate used to discount defined obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plant assets. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurement recognised in the OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. The Component of defined benefit costs are recognized as follows:

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) in profit and loss;
• Net interest on the net defined benefit liability or asset in profit or loss; and
• Re-measurements of the net defined benefit liability or asset in OCI.

The Group has the following Defined Benefit Plans:

i. Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Plan provides for a lump sum payment to vested employees at their retirement or death while in employment or on termination of their employment, of an amount equivalent to fifteen days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

ii. Other long-term employee benefits – Compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. Leaves earned during the year can be a accumulated maximum upto 90/120 days which is to be utilized by the employees in the following years. The Group makes provision for such compensated absences based on an actuarial valuation carried out by an independent actuary at the year end, using project unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss. Provisions for the same is disclosed as Current and Non-Current as per actuarial Valuation.

1.19 Income Tax

Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

Current tax is measured on the basis of estimated taxable income for the current accounting period computed with the applicable tax rate and in accordance with the provisions of Income-tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised in respect of all temporary differences at the reporting date between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes on their tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternative Tax (‘MAT’) credit entitlement is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

1.20 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split (if any) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.21 Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates prevailing at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of transactions.

As at balance sheet date, foreign currency monetary items are translated at the closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Any difference arising on translating foreign currency items at the closing exchange rate is recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise. However, foreign exchange differences arising from foreign currency monetary items to the extent regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

1.22 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

Financial assets

Classification and Subsequent Measurement

Debt Instruments :

The debt instruments are subsequently measured at amortized cost, FVTPL or Fair Value Through Other Comprehensive Income (FVTOCI), on the basis of the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

i. Measured at amortised cost :

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any. The amortisation cost and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

ii. Measured at Fair Value through Other Comprehensive Income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured FVTOCI. Fair value movements are recognised in the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Measured at Fair Value Through Profit or Loss :

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Equity Instruments :

All investments in equity instruments classified under financial assets are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets measured at FVTPL.

Expected Credit loss is the weighted-average of difference between all the contractual cash flows that are due to the Group in accordance with the terms of the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies the simplified approach as specified in Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. the Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience and is adjusted for forward looking estimates.

For financial assets other than trade receivables, the Group recognises twelve month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The Expected Credit Losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the Balance Sheet date.

Derecognition

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the contractual rights to receive the cash flows from the asset, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of the financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received is recognized in the profit or loss.

Financial Liabilities

Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method except when an entity makes an irrevocable election at initial recognition to designate the financial liability at FVTPL. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss .

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as an interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Financial Guarantee Contracts
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:
• the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
• the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

Derivative Financial Instruments
Derivatives are recognised at fair value at initial recognition i.e. the date of entering into derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss. The Group has not designated any derivative instruments as a hedging instrument.

1.23 Exceptional Items
When items of income and expense within the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items and the same is disclosed in the notes to accounts.

1.24 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

1.25 Investment in subsidiaries
Investment is subsidiaries is carried at cost, less any impairment in the value of investment, in these separate financial statements.

1.26 Changes in Accounting Standard and recent accounting pronouncements :
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to Group from January 01, 2021.

2 Key Accounting Estimates and Judgements
The preparation of financial statements in conformity with Ind AS requires the Group's management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Estimation of Defined benefit obligation
The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include Discount Rate, Rate of increase in Compensation Levels, Expected Rate of Return on Assets, Attrition Rate and Retirement Age. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 1.18 and 36).

b. Fair value measurements of financial instruments
When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. These judgements include consideration of inputs such as liquidity risk , credit risk and volatility. (Refer Note 1.22 and 38).

c. Recognition and Measurement of Provisions and Contingencies

Key judgements and assumptions are required to estimate, whether it is probable or not that an outflow of resources embodying economic benefits will be required resulting from past operations or events. The timing of recognition requires application of judgements to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes. (Refer Note 1.14 and 33).

d. Measurement of Useful Life and Residual Values of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at each reporting year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management. (Refer Note 1.2).

e. Lease Classification and Fair Value of Aircraft

Key judgements is required for determining whether an arrangement is (or contains) a lease based on the substance of the arrangement at the inception of the lease and estimating fair value of aircraft. (Note 1.15). Additionaly, judgement is involved in the estimation of incremental borrowing rate used for accounting of lease liabilities and the estimation of remaining flying hours for the purpose of amortization of ROU Assets.

f. Impairment of Non-financial Assets

To ascertain the amount of impairment of non financial assets, the asset's recoverable amount is estimated. (Refer Note 1.6).

g. Income Taxes

The amount of current tax (Provision for Taxation) reflects the best estimate of the tax amount expected to be paid or recovered. Judgements is required to determine the probability of recognition of deferred tax assets and MAT credit entitlement considering reasonable certainty, related to future income. (Refer Note 1.19).

3 Explanation to the transition to Ind-AS

The transition as at April 1, 2017 to Ind AS was carried out from Previous GAAP. The exemptions and exceptions applied by the Group in accordance with Ind AS 101 First–time Adoption of Indian Accounting Standards are explained below. The reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained in note no.43.

3.1 First-time adoption

Overall principle:

The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2019 and March 31, 2020 and for the nine months ended December 31, 2020, the information presented in these consolidated financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS transition balance sheet as at April 1, 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and the provisions of the Act. (Previous GAAP or Indian GAAP). An explanation of how the transition from previous Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the note 43.

3.2 Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS mandatory exceptions

a. Estimates

Under Ind AS 101, the Group's estimates in accordance with Ind AS at 'the date of transition to Ind AS' (i.e. April 1, 2017) or 'the end of the comparative period presented in the entity's first Ind AS financial statements' (i.e. March 31, 2018), as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP.

The estimation as at April 1, 2018 and at March 31, 2019 are consistent with the estimates made for the same dates in accordance with the Previous GAAP. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below :

- Fair valuation of financial instruments
- Determination of the discounted value for financial instruments carried at amortised cost
- Discount rate for determining value of financial instruments
- Expected credit losses on financial assets.

b. Classification and Measurement of Financial Assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

c. De-recognition of Financial Assets and Liabilities
Ind AS 101 requires a first time adopter to apply the de-recognisition provisions of Ind AS 109 prospectively for transactions
The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

d. Impairment of financial assets
The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Ind AS optional exemptions
a. Determining whether an arrangement contains a lease
Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Group has elected to avail of the above exemption. Group has elected to apply this exemption on the basis of facts and circumstances existing as at the transition date.

b. Deemed Cost for Property, Plant and Equipment and Intangible Assets
On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the Previous Indian GAAP and use that net carrying value as the deemed cost of the property, plant and equipment and intangible Assets.

c. Business Combinations
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinaton prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Group has applied same exemption for investment in associates and joint venture.

d. Deemed Cost for Investments in subsidiary
Ind AS 101 permits a first time adopter to continue previous GAAP carrying value for investment in equity instruments of subsidiary. Accordingly, the Group has elected to apply the said exemption.

e. Designation of previously recognsied financial instruments
Ind AS 101 allows the Group to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments other than investments in subsidiaries, associates and joint ventures.

GO AIRLINES (INDIA) LIMITED
NOTES TO THE RESTATED CONSOLIDATED IND AS SUMMARY STATEMENTS

(All Amounts are in INR Million, unless otherwise stated)

Note 3(a) : Property, Plant and Equipment

Particulars	Rotables	Office Equipment	Computer Equipments	Furniture and Fixtures	Ground Support and Other Vehicles	Ground Handling and Other Equipments	Service Equipment/Tools	Leasehold Improvements	Total
Gross Block									
Deemed Cost As at April 1, 2017	581.9	16.4	22.2	13.4	62.1	82.0	111.3	11.3	900.6
Additions	78.8	2.5	11.1	1.6	93.9	54.2	2.1	5.5	249.7
Disposals/Adjustments	(19.9)	(0.8)	(3.9)	-	(16.0)	(6.2)	-	-	(46.8)
As at March 31, 2018	**640.8**	**18.1**	**29.4**	**15.0**	**140.0**	**130.0**	**113.4**	**16.8**	**1,103.5**
Additions	426.4	6.4	21.3	5.1	28.6	33.6	29.5	5.7	556.6
Disposals/Adjustments	(12.6)	-	(0.1)	-	-	(1.9)	-	-	(14.6)
Other Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	**1,054.6**	**24.5**	**50.6**	**20.1**	**168.6**	**161.7**	**142.9**	**22.5**	**1,645.5**
Additions	339.0	58.3	31.5	3.3	1.5	6.3	38.8	8.4	487.1
Disposals/Adjustments	(23.6)	(1.2)	(8.6)	(1.6)	(3.3)	(4.8)	-	-	(43.1)
As at March 31, 2020	**1,370.0**	**81.6**	**73.5**	**21.8**	**166.8**	**163.2**	**181.7**	**30.9**	**2,089.5**
Additions	34.3	0.6	2.2	0.1	0.1	0.0	19.3	0.1	56.7
Disposals/Adjustments		-	-	-	-	-	-	-	-
As at December 31, 2020	**1,404.3**	**82.2**	**75.7**	**21.9**	**166.9**	**163.2**	**201.0**	**31.0**	**2,146.2**
Accumulated Depreciation									
Up to April 1, 2017	-	-	-	-	-	-	-	-	-
Charge for the year	65.9	5.7	10.6	2.0	23.2	11.3	6.1	6.9	131.7
Withdrawal for Disposal/Adjustments	(2.9)	(0.8)	(3.7)	-	(15.2)	(4.2)	-	-	(26.8)
As at March 31, 2018	**63.0**	**4.9**	**6.9**	**2.0**	**8.0**	**7.1**	**6.1**	**6.9**	**104.9**
Charge for the year	66.2	6.3	12.3	2.1	29.0	14.2	6.8	5.7	142.6
Withdrawal for Disposal/Adjustments	(8.1)	-	(0.1)	-	-	(1.4)	-	-	(9.6)
Up to March 31, 2019	**121.1**	**11.2**	**19.1**	**4.1**	**37.0**	**19.9**	**12.9**	**12.6**	**237.9**
Charge for the year	90.9	12.8	17.4	2.6	20.1	14.4	8.3	5.2	171.7
Withdrawal for Disposal/Adjustments	(5.7)	(1.1)	(8.3)	(1.1)	(3.2)	(3.7)	-	-	(23.1)
Up to March 31, 2020	**206.3**	**22.9**	**28.2**	**5.6**	**53.9**	**30.6**	**21.2**	**17.8**	**386.5**
Charge for the year	76.1	12.3	14.1	2.0	14.4	10.7	7.5	3.6	140.7
Up to December 31, 2020	**282.4**	**35.2**	**42.3**	**7.6**	**68.3**	**41.3**	**28.7**	**21.4**	**527.2**
Net Block									
Balance as at March 31, 2018	**577.8**	**13.2**	**22.5**	**13.0**	**132.0**	**122.9**	**107.3**	**9.9**	**998.6**
Balance as at March 31, 2019	**933.5**	**13.3**	**31.5**	**16.0**	**131.6**	**141.8**	**130.0**	**9.9**	**1,407.6**
Balance as at March 31, 2020	**1,163.7**	**58.7**	**45.3**	**16.2**	**112.9**	**132.6**	**160.5**	**13.1**	**1,703.0**
Balance as at December 31, 2020	**1,121.9**	**47.0**	**33.4**	**14.3**	**98.6**	**121.9**	**172.3**	**9.6**	**1,619.0**

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(All Amounts are in INR Million, unless otherwise stated)

Note 3(b): Other Intangible Assets

Particulars	Computer Software
Gross Block	
Deemed Cost As at April 1, 2017	31.3
Additions	54.0
Deductions/Adjustments	-
Other Adjustments	-
Balance as at March 31, 2018	**85.3**
Additions	26.2
Deductions/Adjustments	-
Other Adjustments	-
Balance as at March 31, 2019	**111.5**
Additions	47.4
Deductions/Adjustments	
Other Adjustments	
Balance as at March 31, 2020	**158.9**
Additions	1.7
Deductions/Adjustments	
Other Adjustments	
Balance as at December 31, 2020	**160.6**
Accumulated Amortisation	
Up to April 1, 2017	-
Charge for the year	18.5
Withdrawal for Disposal/Adjustments	-
Up to March 31, 2018	**18.5**
Charge for the year	18.1
Withdrawal for Disposal/Adjustments	-
Up to March 31, 2019	**36.6**
Charge for the year	21.4
Withdrawal for Disposal/Adjustments	-
Up to March 31, 2020	**58.0**
Charge for the year	21.6
Withdrawal for Disposal/Adjustments	-
Up to December 31, 2020	**79.6**
Net Block	
Balance as at March 31, 2018	**66.8**
Balance as at March 31, 2019	**74.9**
Balance as at March 31, 2020	**100.9**
Balance as at December 31, 2020	**81.0**

Note 3(c): Other Intangible Assets Under Development

Particulars	Software Under Development
Gross Block	
Deemed Cost As at April 1, 2017	4.2
Additions	-
Deductions/Adjustments	(3.7)
Other Adjustments	-
Balance as at March 31, 2018	**0.5**
Additions	0.8
Deductions/Adjustments	-
Other Adjustments	-
Balance as at March 31, 2019	**1.3**
Additions	**2.4**
Deductions/Adjustments	
Other Adjustments	
Balance as at March 31, 2020	**3.7**
Additions	1.0
Deductions/Adjustments	
Other Adjustments	
Balance as at December 31, 2020	**4.7**
Accumulated Amortisation	
Up to April 1, 2017	-
Charge for the year	-
Withdrawal for Disposal/Adjustments	-
Up to March 31, 2018	**-**
Charge for the year	-
Withdrawal for Disposal/Adjustments	-
Up to March 31, 2019	**-**
Charge for the year	-
Withdrawal for Disposal/Adjustments	-
Up to March 31, 2020	**-**
Charge for the year	-
Withdrawal for Disposal/Adjustments	-
Up to December 31, 2020	**-**
Net Block	
Balance as at March 31, 2018	**0.5**
Balance as at March 31, 2019	**1.3**
Balance as at March 31, 2020	**3.7**
Balance as at December 31, 2020	**4.7**

Note 4: Right of Use Assets (ROU Assets)

Particulars	Aircrafts and Engines	Leasehold Buildings	Total
Gross value - at cost			
As at 1 April 2017 on account of adoption of Ind AS 116	28,743.9	130.1	28,874.0
Additions during the year	14,650.0	27.7	14,677.7
Disposals during the year			-
Impairment during the year			-
Balance as at March 31, 2018	**43,393.9**	**157.8**	**43,551.7**
Additions during the year	36,100.7	184.4	36,285.1
Disposals during the year			-
Impairment during the year			-
Balance as at March 31, 2019	**79,494.6**	**342.2**	**79,836.8**
As at 1 April 2019 on account of adoption of Ind AS 116 (Refer note 3.3)	74,049.6	260.9	74,310.5
Additions during the year	27,563.9	5.1	27,569.0
Disposals during the year	(249.1)	-	(249.1)
Impairment during the year	-	-	-
Balance as at March 31, 2020	**1,01,364.4**	**266.0**	**1,01,630.4**
Additions during the year	6,536.9	-	6,536.9
Disposals during the year	(1,533.5)		(1,533.5)
Impairment during the year			-
Balance as at December 31, 2020	**1,06,367.8**	**266.0**	**1,06,633.8**
Accumulated depreciation			
As at 1 April 2017 on account of adoption of Ind AS 116	-	-	-
Depreciation for the year	6,076.6	36.8	6,113.4
Depreciation on disposals			-
Up to March 31, 2018	**6,076.6**	**36.8**	**6,113.4**
Depreciation for the year	9,680.5	60.4	9,740.9
Depreciation on disposals			-
Up to March 31, 2019	**15,757.1**	**97.2**	**15,854.3**
As at 1 April 2019 on account of adoption of Ind AS 116	-	-	-
Depreciation for the year	13,339.5	77.2	13,416.7
Depreciation on disposals	(157.0)	-	(157.0)
Up to March 31, 2020	**13,182.5**	**77.2**	**13,259.7**
Depreciation for the year	3,506.6	56.9	3,563.5
Depreciation on disposals	(1,325.7)		(1,325.7)
Up to December 31, 2020	**15,363.4**	**134.1**	**15,497.5**
Net carrying value			
Balance as at March 31, 2018	**37,317.3**	**121.0**	**37,438.3**
Balance as at March 31, 2019	**63,737.5**	**245.0**	**63,982.5**
Balance as at March 31, 2020	**88,181.9**	**188.8**	**88,370.7**
Balance as at December 31, 2020	**91,004.4**	**131.9**	**91,136.3**

Notes :

3.1 Certain Property, Plant and Equipment are hypothecated against borrowings, details relating to which have been described in Note 16A

3.2 ROU Assets (Aircraft and engine) are amortised over the estimated remaining useful life during its lease term. The remaining useful life was estimated in terms of number of days upto March 31, 2020 and in terms of estimated number of flying hours for the nine month ended December 31, 2020. Had the useful life continued basis number of days, amortisation would have been higher by Rs. 7146.6 Million. (Refer note 1.4 of significant accounting policies).

3.3 The difference between opening ROU assets as on March 31, 2019 as per audited financial statements and as on April 01, 2019 as per restated financials is due to (a) practical expedients exercised for short term leases and (b) different foreign currency rate used for translation of discounted lease rent payable denominated in foreign currency as on April 01, 2017 and April 01, 2019 into funcational currency.

(All Amounts are in INR Million, unless otherwise stated)

Note 5 : Investments : Non-current		**Restated**	**Restated**	**Restated**
Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
Quoted Equity Investment in Others				
500 (March 31, 2020 : 500, March 31, 2019 : 500; March 31, 2018 : 500) Equity Shares of The Bombay Dyeing and Manufacturing Company Limited of ₹ 2 each	0.0	0.0	0.0	0.1
	0.0	**0.0**	**0.0**	**0.1**

Note 6 : Other Financial Assets : Non-current

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Unsecured, Considered Good				
Security Deposits	884.3	1,037.2	212.6	620.3
Contributions Receivable from Lessors (refer note 6.1)	3,509.5	4,905.4	6,085.0	5,572.0
Deposits with Banks				
Secured, Considered Good				
Fixed Deposits - lien with Banks (refer note 6.2)	2,073.1	2,013.6	1,934.1	1,066.4
	6,466.9	**7,956.2**	**8,231.7**	**7,258.7**

6.1 The Group has its aircraft fleet under Lease Agreement for which it also pays Supplementary Lease Rentals (SLR). Certain portion of such lease rentals is recoverable from the lessor for the cost of repairs and maintenance of the fleet during the period of lease. Receivable amount is presented as "Contribution Receivable from Lessor" to the extent considered good of recovery for set off against future claims reimbursable by the Lessor. Recoverable amount has been estimated basis technical team's evaluation and its maintenance plan.

6.2 Fixed Deposit towards margin money have been placed with banks for non-fund based facilities sanctioned to the Group.

Note 7 : Deferred Tax Asset (Net)

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Tax effects of items constituting Deferred Tax Liabilities	(2,489.5)	(170.3)	(133.9)	(104.5)
Tax effects of items constituting Deferred Tax Assets	16,591.7	11733.4	8,722.7	5,229.2
Total Tax effects of items constituting Deferred Tax Assets & Liabilities (Refer Note 35)	**14,102.2**	**11,563.1**	**8,588.8**	**5,124.7**
Mat Credit Entitlement	964.5	964.5	1,291.7	1,439.8
Deferred Tax Asset (Net)	**15,066.7**	**12,527.6**	**9,880.5**	**6,564.5**

Note 8 : Other Non-current Assets

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Considered good - Unsecured				
Capital Advances (Refer Note 8.1)	15,907.1	15,995.5	15,776.9	15,499.5
Advances Other than Capital Advances				
Balances with Government Authorities	1,334.7	1,269.4	863.0	311.7
Less: Provision for Doubtful Advances	-	-	(536.1)	(220.1)
	17,241.8	**17,264.9**	**16,103.8**	**15,591.1**

8.1 Capital Advance Includes amount paid to Aircraft Manufacturer towards Purchase of aircraft. The Company has entered into agreement for purchase of 144 NEO aircraft, of which 46 have been delivered. It includes borrrowing cost (including foreign exchange loss considered as borrowing cost) capitalised.

Note 9 : Inventories

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Fuel	7.3	2.1	9.9	9.3
Consumables, Stores and Spares	1,171.7	1,077.1	798.5	574.7
	1,179.0	**1,079.2**	**808.4**	**584.0**

(All Amounts are in INR Million, unless otherwise stated)

Note 10 : Trade Receivables

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured				
Considered Good	171.6	74.1	425.5	331.5
Credit Impaired	453.4	428.4	187.2	85.2
	625.0	502.5	612.7	416.7
Less: Provision for Expected Credit Loss	(453.4)	(428.4)	(187.2)	(85.2)
	171.6	**74.1**	**425.5**	**331.5**

10.1 **Provision for Expected Credit Loss**

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balances as at beginning of the year	(428.4)	(187.2)	(85.2)	(24.3)
Provision created during the year	(25.0)	(241.2)	(102.0)	(60.9)
At the end of the year	**(453.4)**	**(428.4)**	**(187.2)**	**(85.2)**

Note 11 : Cash and Cash Equivalents

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balances with Banks	110.2	1,176.2	1,867.1	186.5
Cash on hand	6.2	4.5	5.3	7.6
	116.4	**1,180.7**	**1,872.4**	**194.1**

Note 12 : Other Financial Assets : Current

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good				
Security Deposits	525.0	491.3	179.9	129.0
Interest Receivable on Deposit with banks	20.2	163.9	85.6	33.0
Unbilled Revenue (refer note 12.1)	120.8	7.2	17.3	15.4
Contributions Receivable from Lessors	2,514.6	2,699.2	1,906.0	1,649.6
Other Receivables from Lessors (refer note 12.2)	3,534.1	4,450.2	2,458.3	1,622.7
Recoverable towards Buyers Furnished Equipments (BFE)	157.1	198.9	86.1	48.4
Receivable from Original Equipment Manufacturers (OEM)	26.2	44.5	158.1	958.1
Receivable from Related Parties (refer note No. 40)	17.5	17.5	19.2	-
Other Receivables	-	-	22.7	-
	6,915.5	**8,072.7**	**4,933.2**	**4,456.2**

12.1 Unbilled Revenue is revenue in respect of ancillary services that is yet to be invoiced for services already delivered. The efforts have been extended (and therefore, the revenue has been recognised) and although, no invoice has been raised.

12.2 Other Receivable from Lessor refers to Advances Paid to Lessors in lieu of Stand-By Letter of Credit ('SBLC').

Note 13 : Other Current Assets

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	500.6	482.3	1,089.5	828.4
Advance to Trade Payables	1,296.9	626.3	1,256.8	681.7
Less: Provision for Doubtful Advances	(6.2)	(6.2)	(6.2)	-
Balance with Government Authorities	2,437.3	530.0	500.2	481.9
Others	84.8	39.1	54.1	12.2
	4,313.4	**1,671.5**	**2,894.4**	**2,004.2**

(All Amounts are in INR Million, unless otherwise stated)

Note 14 : Equity Share Capital

Particulars		As at December 31, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
		No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
a.	**Authorised Capital:**								
	Equity Shares of ₹ 10 each	20,00,00,000	2,000.0	20,00,00,000	2,000.0	20,00,00,000	2,000.0	20,00,00,000	2,000.0
	Preference Shares of ₹ 10 each	5,00,00,000	500.0	5,00,00,000	500.0	5,00,00,000	500.0	5,00,00,000	500.0
	TOTAL	**25,00,00,000**	**2,500.0**	**25,00,00,000**	**2,500.0**	**25,00,00,000**	**2,500.0**	**25,00,00,000**	**2,500.0**
b.	**Issued, Subscribed and Paid up:**								
	Equity Shares of ₹ 10 each	15,75,00,000	1,575.00	15,75,00,000	1,575.00	15,00,00,000	1,500.00	15,00,00,000	1,500.00
	TOTAL	**15,75,00,000**	**1,575.00**	**15,75,00,000**	**1,575.00**	**15,00,00,000**	**1,500.00**	**15,00,00,000**	**1,500.00**

c. **Reconciliation of number of Equity Shares outstanding at the beginning and end of the year and Paid up Equity Share Capital:**

Particulars	As at December 31, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning of the year	15,75,00,000	1,575.0	15,00,00,000	1,500.0	15,00,00,000	1,500.0	15,00,00,000	1,500.0
Add: Right Issue (refer note 14.d.iii)	-	-	75,00,000	75.0	-	-	-	-
Balance as at the end of the year	**15,75,00,000**	**1,575.0**	**15,75,00,000**	**1,575.0**	**15,00,00,000**	**1,500.0**	**15,00,00,000**	**1,500.0**

d. **Terms/ Rights attached to Equity shares**

i. The Group has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in ensuing Annual General Meeting.

ii. In the event of liquidation of the Group, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

iii. On November 06, 2019, The Group offered its shareholders to suscribe to a right issue of 75,00,000 equity shares at an issue price of Rs. 130. The issue was fully subscribed.

e. **Details of Shareholders holding more than 5% shares in the Group is set out below:**

Particulars	As at December 31, 2020		As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No of Shares	Percentage of holding	No of Shares	Percentage of holding	No of Shares	Percentage of holding	No of Shares	Percentage of holding
Go Investments and Trading Private Limited	9,79,86,718	62.21%	9,79,86,718	62.21%	9,79,86,718	65.32%	9,79,86,718	65.32%
Mr. Nusli Wadia	4,61,33,889	29.29%	4,61,33,889	29.29%	4,61,33,889	30.76%	4,61,33,889	30.76%

f. **Information regarding issue of shares during last of five years**

i. No share is allotted pursuant to contracts without payment being received in cash.
ii. No bonus share has been issued.
iii. No share has been bought back.

GO AIRLINES (INDIA) LIMITED
NOTES TO THE RESTATED CONSOLIDATED IND AS SUMMARY STATEMENTS

(All Amounts are in INR Million, unless otherwise stated)

Note 15 : Other Equity

	Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
a.	**Securities Premium Reserve**				
	Balance as at the beginning of the year	900.0	-	-	-
	Add/(Less) : Right Issue During the year	-	900.0	-	-
	Balances at the end of the Year	900.0	900.0	-	-
b.	**Retained Earnings**				
	Balance as at the beginning of the year (as per audited financial statement)		(11,628.0)		
	Impact of transition to Ind AS 116 and demerger on statement of profit and loss		6,934.6		
	Balance as at the beginning of the year	(17,403.9)	(4,693.4)	(7,758.4)	(7,434.5)
	Add/(Less) : Profit/(Loss) for the year	(4,706.9)	(12,707.4)	(3,866.0)	(312.1)
	Add/(Less) : Remeasurement gain/(loss) on Defined Benefit Plans	1.8	(3.1)	(3.6)	(11.8)
	Balances at the end of the Year	(22,109.0)	(17,403.9)	(11,628.0)	(7,758.4)
c.	**Foreign Currency Translation Reserve**	2.2	4.6	-	-
d.	**Equity Instruments through Other Comprehensive Income**				
	Balance as at the beginning of the year	-	-	0.0	-
	Add/(Less) : Changes During the year	-	-	(0.0)	-
	Balances at the end of the Year	-	-	0.0	-
		(21,206.8)	**(16,499.3)**	**(11,628.0)**	**(7,758.4)**

Note 15.1 : Description of the nature and purpose of Other Equity

Securities Premium Reserve : Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings: Retained Earnings are the profits/(loss) that the Group has earned till date and is net of amount distributed as dividends, if any, and adjustments on account of transition to Ind AS.

Foreign Currency Translation Reserve: The Foreign Currency Translation Reserve represents exchange differences arising on account of conversion of foreign operations to the Group's functional currency.

Equity Instruments through Other Comprehensive Income : This represents cumulative gains / (losses) arising on the measurement of equity shares (other than subsidiaries) at Fair Value Through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

(All Amounts are in INR Million, unless otherwise stated)

Note 16 : Borrowings : Non-current

Particulars	**As at December 31, 2020**		**As at March 31, 2020**		**As at March 31, 2019**		**As at March 31, 2018**	
	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities	Non-current	Current maturities
a. Secured								
i. Term Loan from a Bank	-		-		-	-	-	83.4
ii. Term loan from Others	-		-		-	-	-	625.0
iii. Vehicle Loan from Finance Companies [Refer Note A(i)]	-	-	-	0.1	0.1	0.5	0.8	0.4
	-	-	-	0.1	0.1	0.5	0.8	708.8
b. Unsecured								
i. Term loan from Others	-		-		-	-	-	1,000.0
ii. Foreign Currency Term Loans [Refer Note B(i)]	9,861.8	1,972.4	12,213.2	-	11,205.6	-	10,536.5	-
	9,861.8	1,972.4	12,213.2		11,205.6	-	10,536.5	1,000.0
Total	**9,861.8**	**1,972.4**	**12,213.2**	**0.1**	**11,205.7**	**0.5**	**10,537.3**	**1,708.8**

A. Nature of Security and terms of repayment for secured borrowings:

i. Vehicle Loan from Finance Companies

Vehicle Loans were secured by hypothecation of vehicles purchased under the scheme. These loans were repaid in equal monthly installments of ₹ 48,207 inclusive of interest till August 1, 2020 at the interest rate of 10.37%.

B. Terms of repayment for unsecured borrowings:

i. The Group has taken two foreign currency term loans duly approved by the Reserve Bank of India (RBI) under the route of External Commercial Borrowings (ECB). These term loans carries interest rate of 6 Months' USD LIBOR + 300 bps p.a. LIBOR resets on half yearly basis on first business day of Jan and July every year (LIBOR 0.36688% as on December 31, 2020). The same is repayable in 24 equal installments upon delivery of last 24 Aircraft of first order of 72 Aircraft.

(All Amounts are in INR Million, unless otherwise stated)

Note 17 : Other Financial Liabilities : Non-current

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Deposit from Agents and Others	9.5	37.6	26.6	8.4
Lease Liability (refer note 17.1)	85,762.3	87,315.4	61,618.5	30,115.0
Others liabilities	503.4	464.9	333.1	183.4
	86,275.2	**87,817.9**	**61,978.2**	**30,306.8**

17.1 The Group's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. With effect from April 01, 2019, the Group has adopted Ind AS 116, 'Leases' on modified retrospective approach wherein the NPV of projected balance cash outflow of lease rent payable on transition date is calculated basis discount rate applicables as on that date. Hence in this case value of Right of Use Asset ("ROU Asset") and Lease Liability as on date of transition, were same and thus there was no impact on opening Retained Earnings. Accordingly, the Company was not required to restate the comparative information for the year ended March 31, 2019 and comparative information continued to be reported as per Ind AS 17. However, for the purpose of Restated Consolidated Ind AS Summary Statements for year ended March 31, 2019 and March 31, 2018 has been restated with proforma adjustments giving effect of Ind AS 116 with Modified restrospective approach effecive 1st April, 2017 as per ICDR requirements. Restatements impact is explained in Note No. 43 In accordance with the standard, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The Group has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft, the Group incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance(net)"

The maturity analysis of lease liabilities are disclosed in Note 38. Further, information about the Group's exposure to market risks is disclosed in Note 38.

The Group has used the following practical expedients in adopting of Ind AS 116:

- Single discount rate to a portfolio of leases with reasonably similar characteristics.
- Contracts where the remaining term was less than 12 months on transition date, the Group did not consider the same for computing its ROU assets and corresponding lease liabilities.
- On initial application, Ind AS 116 has only been applied to contracts that were previously classified as leases.
- the lease term has been determined with the use of hindsight where the contract contains options to extend the lease.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.

The Group's weighted average incremental borrowing rate was 7.94% on the transition date i.e. April 1, 2019 and 7.66% on April 1, 2017.

The major impact of adopting Ind AS 116 on the Restated Consolidated Financial Information are as follows:

The major impact of adopting Ind AS 116 on the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as on the transition date are as follows:

On April 01, 2019, the Group has recognised, a lease liability INR 72,704.0 Million measured at the present value of the remaining lease payments and ROU asset INR 74,310.5 Million, using the incremental borrowing rate applicable to the Group at the date of initial application as per comparative information for the year ended March 31, 2020 of special purpose restated consolidated interim financial statements for the nine month period ended December 31, 2020. including prepayments INR 1,606.5 Million as at 1 April 2019. Further, On April 01, 2017, the Group had recognised, a lease liability INR 27,380.3 Million measured at the present value of the remaining lease payments and ROU asset INR 28,874.1 Million, using the incremental borrowing rate applicable to the Group as at April 01, 2017 including prepayments INR 1,493.8 Million as at 1 April 2017.

The major impact of adopting Ind AS 116 on the Restated Consolidated information of Assets and Liabilities are as follows:

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020 (Restated)	For the Year Ended March 31, 2019 (Restated)	For the Year Ended March 31, 2018 (Restated)
ROU Assets	91,136.3	88,370.7	63,982.5	37,438.3
Lease Liability	1,03,933.8	1,00,305.4	72,686.0	38,611.5
Reversal of Prepaid Lease Rent	841.8	870.0	787.1	430.5

(All Amounts are in INR Million, unless otherwise stated)

The major impact of adopting Ind AS 116 on the Restated Consolidated Ind AS Summary Statement of Profit and Loss are as follows:

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020 (Restated)	For the Year Ended March 31, 2019 (Restated)	For the Year Ended March 31, 2018 (Restated)
Amortisation of ROU Assets	(3,563.5)	(13,416.7)	(9,740.9)	(6,113.4)
Recognition of Finance costs	(5,673.8)	(6,463.5)	(4,482.4)	(2,329.3)
(Loss) / Gain on disposal of PPE (ROU Assets)	(178.9)	7.0	-	-
Foreign exchange gain/ (loss) on restatement of lease liability	3,099.7	(7,758.1)	(2,159.2)	(128.3)
Deferment of sale and lease back (SLB) gain	(1,123.5)	(3,176.8)	(4,737.7)	(1,679.1)

The Lease Rent Expenses that would have been charged to Profit and Loss Account without adoption of Ind AS 116, are as follows :

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020 (Restated)	For the Year Ended March 31, 2019 (Restated)	For the Year Ended March 31, 2018 (Restated)
Lease Rent Expenses - Aircraft, engine and others	15,090.3	17,597.5	13,507.2	7,502.4

The Group has continued to recognize Lease Rent Expenses on account of short term leases which represents leased aircraft, engines and other assets having a remaining lease term of less than 12 months as on transition date, other short term leases and leases for which the underlying asset is of low value.

Note 18 : Provisions : Non-current

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits:				
For Gratuity (refer Note No.36)	232.7	185.1	133.4	104.0
For Leave Encashment	142.5	101.6	73.0	57.4
Provision For Aircraft Repair Maintenance Costs (Refer Note No.18.1)	10,347.8	11,734.0	7,428.0	7,274.0
Provision For Redelivery Costs (Refer Note No.18.1)	1,015.6	976.8	845.0	688.5
	11,738.6	**12,997.5**	**8,479.4**	**8,123.9**

18.1 **Provision For Aircraft Repair Maintenance Costs**

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balances as at beginning of the year	14,810.4	11,859.1	9,286.7	7,122.7
Provision created during the year	1,280.8	5,528.3	3,596.4	3,456.2
Interest accretion on Provision during the year	820.0	1,069.2	524.9	-
Utilisation During the Year	(2,167.0)	(4,823.4)	(2,138.6)	(1,314.2)
Impact of exchange loss on restatement of provision	(472.1)	1,177.2	589.7	22.0
At the end of the year (Refer note 18.2)	**14,272.1**	**14,810.4**	**11,859.1**	**9,286.7**

18.2 **Non Current and Current of Provision For Aircraft Repair Maintenance Costs**

Non Current	10,347.8	11,734.0	7,428.0	7,274.0
Current	3,924.3	3,076.4	4,431.1	2,012.7
Total	**14,272.1**	**14,810.4**	**11,859.1**	**9,286.7**

Aircraft Repair Maintenance Costs is in respect of major overhaul and maintenance expenses of aircrafts held under leases. Such provisions are estimated and recognised at discounted value, where effect of the time value of money is material.

Provision for Redelivery Costs

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balances as at beginning of the year	1,150.8	1,234.3	820.2	579.1
Provision created during the year	168.6	325.1	293.0	192.8
Interest accretion on Provision during the year	66.9	82.1	69.0	46.5
Utilisation During the Year	(331.9)	(588.6)	-	-
Impact of exchange loss on restatement of provision	(38.8)	97.9	52.1	1.8
At the end of the year	**1,015.6**	**1,150.8**	**1,234.3**	**820.2**

(All Amounts are in INR Million, unless otherwise stated)

Provision for Redelivery Costs is for aircrafts held under leases. Redelivery costs are estimated by management based on historical trends and data, and are recognised in proportion to the expired lease period and are at the discounted value, where effect of the time value of money is material.

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of expected costs to be borne by the Group. Judgement is excercised by management given the long-term nature of assumptions that go into the determination of the provision.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for redelivery and overhaul cost may increase / (decrease) as under :

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Increase / (Decrease)	1,528.8	1,596.1	1,309.3	1010.7

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for redelivery and overhaul cost for the year may increase/ decrease as under :

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Increase / (Decrease)	324.5	379.0	326.4	251.0

Note 19 : Borrowings : Current

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Secured				
Loans repayable on demand from Banks				
Working Capital Loans from banks (refer note 19.1 to 19.5)	5,627.9	3,098.0	1,232.3	6,005.8
	5,627.9	**3,098.0**	**1,232.3**	**6,005.8**
Unsecured				
Loans repayable on demand				
Inter Corporate Deposits from Related Parties (refer note 19.6 and note 40)	2,900.0	2,500.0	5,749.0	1,397.0
	2,900.0	**2,500.0**	**5,749.0**	**1,397.0**
	8,527.9	**5,598.0**	**6,981.3**	**7,402.8**

19.1 Working Capital loan from Central Bank of India under consortium banking arrangement, of ₹ 4240.3 Million (March 31, 2020 : ₹ 1509 million) carries interest rate of MCLR+1.75% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) 30% of the Company's share capital pledged by the Holding Company, (iv) collateral security of first pari passu charge of mortgage on land owned by Wadia Reality Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

19.2 Working Capital loan from BNP Paribas under consortium banking arrangement, of ₹ 529.7 million (March 31, 2020 : ₹ 602.8 million) carries interest rate of MCLR+2.30% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) 30% of the Company's share capital pledged by the Holding Company, (iv) collateral security of first pari passu charge of mortgage on land owned by Wadia Reality Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

19.3 Working Capital loan from Dena Bank (merged with Bank of Baroda) under consortium banking arrangement, is Nil (March 31, 2020 : ₹ Nil million) carries interest rate of MCLR+1.90% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) 30% of the Company's share capital pledged by the Holding Company, (iv) collateral security of first pari passu charge of mortgage on land owned by Wadia Reality Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

19.4 Working Capital loan from Bank of Baroda under consortium banking arrangement, of ₹ 857.9 million (March 31, 2020 : ₹ 986.2 million) carries interest rate of MCLR+2.30% p.a. and is secured by way of (i) a first pari passu charge on all the Current, Non-current and moveable fixed assets (other than Vehicle taken on Finance Lease), present and future, (ii) charge over the escrow receivables of the Company, (iii) 30% of the Company's share capital pledged by the Holding Company, (iv) collateral security of first pari passu charge of mortgage on land owned by Wadia Reality Ltd at Bhaindarpada, Thane, hypothecation of receivables generated from the sales of units developed or to be developed on the said land.

19.5 Working Capital loan from IDBI Bank is Nil (March 31, 2020 : ₹ Nil) carries interest rate of MCLR+4.60% p.a. This loan is secured by way of a second pari passu charge on fixed assets and current assets both present and future and collateral security by a pledge of shares of two listed companies held by promoter group companies.

19.6 Inter Corporate Deposits are at interest rates ranging between 10.00% p.a. and 10.50% p.a. These Inter Corporate Deposits are repayable on demand.

(All Amounts are in INR Million, unless otherwise stated)

Note 20 : Trade Payables

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Total Outstanding dues of Small Enterprises and Micro Enterprises (Note No.20.1)	39.6	2.1	0.7	-
Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises	8,084.2	5,300.4	2,173.0	3,189.4
	8,123.8	**5,302.5**	**2,173.7**	**3,189.4**

Notes :

20.1 Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group. The same is relied upon by the auditors of the company. Sundry creditors include total outstanding dues of micro enterprises and small enterprises amounting to ₹ 39.6 Million (Previous Year: ₹ 2.1 Million). The disclosures pursuant to MSMED Act based on the books of account are as under:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
a. Principal amount remaining unpaid	39.6	2.1	0.7	-
b. Interest due thereon	-	-	-	-
c. Interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
e. Interest accrued and remaining unpaid	-	-	-	-
f. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-	-

20.2 There are no amounts due and outstanding to be credited to Investors Education and Protection Fund.

Note 21 : Other Financial Liabilities : Current

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Lease Liability (Refer note 21.1)	18,171.5	12,990.0	11,067.5	8,496.5
Current maturities of Long-term Debts	1,972.4	0.1	0.5	1,708.8
Interest accrued but not due on borrowings	223.4	240.9	193.5	155.9
Employee Related Liabilities	386.2	529.6	270.9	204.3
Accrued Expenses	7,523.6	8,608.3	7,746.6	4,269.7
Other Payables	662.8	510.2	305.8	467.9
	28,939.9	**22,879.1**	**19,584.8**	**15,303.1**

21.1 Current maturities of lease liability has been classified considering lease rent payable as per original agreement. However deferral arrangements are either agreed or in advance stages of discussion with the lessors for payment of deferred amounts of INR 10,362 million Approx. ranging from 12 months to 36 months.

Note 22 : Other Current Liabilities

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unearned Revenue	4,004.0	4,212.1	4,751.4	3,566.8
Advances from agents	1,799.9	1,022.5	807.7	860.4
Statutory Dues including Service Tax	964.6	389.2	645.8	328.2
	6,768.5	**5,623.8**	**6,204.9**	**4,755.4**

Note 23 : Provisions : Current

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits:				
Provision for Gratuity (Refer Note No.36)	17.3	28.8	26.2	19.5
Provision for Leave Encashment	20.0	16.1	16.2	11.2
Provision For Aircraft Repair Maintenance Cost (Refer Note No.18.1)	3,924.3	3,076.4	4,431.1	2,012.7
Provision For Redelivery Costs (Refer Note No.18.1)	-	174.0	389.3	131.7
	3,961.6	**3,295.3**	**4,862.8**	**2,175.1**

(All Amounts are in INR Million, unless otherwise stated)

Note 24 : Revenue from Operations

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
a. Sale of services				
Passenger Revenue	11,107.1	63,379.4	49,392.2	40,514.6
Cargo Revenue	894.1	1,196.9	1,061.8	557.8
	12,001.2	**64,576.3**	**50,454.0**	**41,072.4**
b. Other Operating Revenue				
Cancellation Charges	304.7	2,528.8	1,890.3	1,734.0
Royalty / Commission	0.6	137.0	144.6	129.6
Gain on sale and lease back	869.2	2,206.3	2,978.4	1,230.0
From Other Sales & Services	7.2	78.0	43.1	34.3
Compensation Credit for Aircraft on Ground (refer note 24.1)	3.6	858.1	2,327.2	547.8
Collection Charges earned from Airport Authorities	8.0	131.8	49.5	21.5
	1,193.3	**5,940.0**	**7,433.1**	**3,697.2**
	13,194.5	**70,516.3**	**57,887.1**	**44,769.6**

24.1 The Group has raised claims of USD 67 Million approx on an OEM (Pratt & Whitney) due to lossess incurred by the company on acoount of engine issues leading to AOG and Engine Change for the period January to March 2020, and partially November-December 2019. The said claim by the Group is at a substantially higher rate per day of AOG which is under discussion with Pratt and Whitney. Pratt Whitney have paid at the earlier rate for all 3 quarters of the period ending December 2019 (partially disputed). They have also paid an advance of USD 10 Million. based on the earlier mutually agreed rates and stated that this advance would be offset against the final settlement between the parties, which in any event will not be below than the earlier agreed rate at which the earlier claims have been paid. Furthermore, management is of the view that the amount of USD 24 Million, equivalent to the amount payable at the earlier agreed rate should justifiably be recognized as revenue. However, out of extreme and abundant caution, the management has only recognized the advance paid of USD 10 Million in FY 2019-20. (Refer Note 33).

Note 25 : Other Income

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest on				
Bank Deposits	96.1	121.4	83.4	41.4
Income Tax Refund	50.8	-	-	0.2
Notional Interest on Financial Assets carried at Amortised cost	564.0	660.6	895.0	619.1
Dividends	0.0	0.0	0.0	0.0
Other Non-Operating Income				
Provisions no longer required / Sundry Balances written back	11.5	135.4	333.8	327.1
Reversal of provision on doubtful debts and advances	-	294.9	-	-
Miscellaneous Income	467.5	851.5	168.2	254.1
	1,189.9	**2,063.8**	**1,480.4**	**1,241.9**

Note 26 : Aircraft and Airport Related Expenses

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Aircraft Lease Rentals	330.0	688.3	74.5	0.0
Landing, Parking, Route Navigation and Other Airport Charges	1,885.8	7,417.9	5,278.8	4,509.0
Aircraft Insurance	173.5	229.5	134.8	73.6
Other Direct Expenses	246.1	507.3	367.2	314.3
	2,635.4	**8,843.0**	**5,855.3**	**4,896.9**

Note 26 a: Aircraft Repairs & Maintenance Expenses (Net)

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Aircraft Repairs & Maintenance (Refer note 26 a.1)	3,929.8	11,301.0	9,373.5	7,202.2
Consumption of stores and spare parts	221.0	413.1	288.2	185.0
	4,150.8	**11,714.1**	**9,661.7**	**7,387.2**

26 a.1 Aircraft Repairs & Maintenance Expenses includes Aircraft repair & maintenance, Consumption of stores, spares & loose tools, Supplementary rentals and Aircraft Redelivery cost.

Aircraft Repairs & Maintenance Expenses are net of Compensation claim towards engine change from Original Equipment Manufacturer (OEM) . (Refer Note 24.1 and 33)

Note 27 : Employee Benefits Expenses

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries, Wages and Bonus	1,795.1	8,460.2	5,814.3	4,060.4
Contribution to Provident and other funds (Refer Note No.36)	48.3	180.4	98.3	61.2
Gratuity (Refer note 36)	58.1	65.6	36.6	28.1
Leave Encashment	53.8	40.8	27.3	39.5
Staff Welfare Expenses	4.1	27.0	32.7	14.1
	1,959.4	**8,774.0**	**6,009.2**	**4,203.3**

(All Amounts are in INR Million, unless otherwise stated)

Note 28 : Finance Costs

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest on				
Banks	363.9	115.5	469.3	739.7
Notional Interest on Lease Liability	5,673.8	6,463.5	4,482.4	2,329.3
Others (refer note 28.1)	1,703.0	2,257.2	1,387.8	1,862.0
Less: Interest Capitalised	(543.0)	(862.7)	(130.7)	(814.9)
	7,197.7	7,973.5	6,208.8	4,116.1
Exchange difference to the extent considered as an adjustment to Borrowing Costs	(379.1)	484.7	512.8	-
Less: Exchange Difference Capitalised	319.3	(408.3)	(431.9)	-
	(59.8)	76.4	80.9	-
Other Borrowing Costs (refer note 28.2)	561.9	501.6	406.9	233.5
	7,699.8	**8,551.5**	**6,696.6**	**4,349.6**

28.1 Interest on others includes interest on Inter Corporate Deposits (ICDs), unwinding of discounting of provision for Maintenance, Repairs and Overhaul (MRO) and redelivery expenses.

28.2 Other Borrowing Costs includes Stand By Letter of Credit (SBLC) and Bank Guarantee (BG) charges, etc.

Note 28.1 : Interest on Banks

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest on Banks on				
Term Loan	0.0	0.0	67.7	176.8
Cash Credit	363.9	115.5	401.6	562.9
	363.9	**115.5**	**469.3**	**739.7**

Note 29 : Depreciation & Amortisation of ROU Assets

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Depreciation (Refer Note No.3a,3b)	162.3	193.0	160.7	150.1
Amortisation of ROU Assets (Refer Note No.4)	3,563.5	13,416.7	9,740.9	6,113.4
	3,725.8	**13,609.7**	**9,901.6**	**6,263.5**

Note 30 : Other Expenses

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Selling and Distribution Expenses				
Commissions / Incentives to Agents	188.4	1,544.3	1,285.8	1,127.1
Administrative and Other Operating Expenses				
Lease Rent (Refer Note 30.4)	25.5	23.6	18.6	24.3
Repairs and Maintenance				
Office and Airport Premises	1.5	21.0	9.1	9.8
Others	4.5	9.8	8.3	8.1
	6.0	30.8	17.4	17.9
Insurance	1.8	2.3	2.3	2.3
Rates and Taxes	210.0	205.0	17.5	19.8
Legal and Professional Charges	162.9	427.7	439.3	239.8
Audit Fees (refer note 30.1)	5.0	9.0	3.2	0.3
Travelling and Conveyance Expenses	237.8	1,117.3	874.9	578.6
Call Centre Charges	36.3	57.1	50.9	97.2
Communication Costs	142.4	251.3	151.2	105.3
Software and Networking Expenses	366.9	472.0	257.9	226.8
Payment Gateway and Other Bank Charges	216.5	1,381.0	1,014.2	823.7
Advertising and Sales Promotion	29.3	639.2	714.4	407.3
Shared Service Expense	45.4	248.8	159.0	117.1
Printing and Stationery	9.6	58.1	45.9	39.5
Miscellaneous expenses	33.8	35.0	48.2	19.5
Loss on disposal / derecognition of Property, Plant and Equipment	178.9	12.6	4.9	17.5
Expected Credit Loss on Advance and Trade Receivables	25.0	-	424.2	275.0
Bad Debts written off	-	-	1.8	-
CSR Expenditure (refer note 30.2)	-	-	14.8	9.7
	1,921.5	**6,515.1**	**5,546.4**	**4,148.7**

(All Amounts are in INR Million, unless otherwise stated)

Note 30.1 Payment to Auditors

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
As an auditor				
For Statutory Audit	5.0	9.0	2.8	0.3
In the Other capacity				
For Tax matters	-	-	0.4	-
For Reimbursement of Expenses	-	0.0	0.0	0.0
	5.0	**9.0**	**3.2**	**0.3**

Note 30.2 Corporate Social Responsibility Expenditure (CSR)

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Amount required to be spent as per Section 135 of the Act	-	-	14.8	9.7
Amount spent during the year on :				
i. Construction/acquisition of asset	-	-	-	-
ii. On purpose other than (i) above	-	-	14.8	9.7

30.3 The Group has constituted a CSR committee as required under Section 135 of the Act, together with relevant rules as prescribed in Companies (Coporate Social Responsibility Policy) Rules 2014 '(CSR rules'). The Group has formulated the CSR policy and has identified the CSR initiatives as also methodology for spending the same to ensure appropriate end use of funds so spent.

30.4 Lease rent is towards office premises, various commercial premises and residential premises, the Group has taken for its employees under cancellable operating lease arrangements for short term. The lease has varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiated.

Note 31 : Exceptional Items

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
FIA Credit from Engine manufacturer (refer note 31.1)	-	-	2.5	-
Delay Compensation Credit (refer note 31.2)	128.0	268.0	1,910.9	661.5
	128.0	**268.0**	**1,913.4**	**661.5**

31.1 The Group is entitled to receive incentive (FIA Credit) from Original Equipment Manufacturer (OEM).
31.2 The Group is entitled to receive compensation for delay in delivery of Aircraft from the Original Equipment Manufacturer (OEM).

Note 32 : Earnings Per Equity Share

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Profit computation for both Basic and Diluted Earnings per Equity Share of ₹ 10 each				
Net Profit/(loss) after tax as per Statement of Profit and Loss available for equity shareholder	(4,706.9)	(12,707.4)	(3,866.0)	(312.1)
Number of Equity Shares at the beginning of the year	15,75,00,000	15,00,00,000	15,00,00,000	15,00,00,000.00
Add: Shares allotted during the year	0	75,00,000	-	-
Number of Equity Shares at the end of the year	15,75,00,000	15,75,00,000	15,00,00,000	15,00,00,000
Weighted Average Number of Equity Shares for calculating Basic & Diluted EPS	15,75,00,000	15,40,71,761	15,17,96,657	15,00,00,000
Earning per Equity Share				
Basic and Diluted	(29.89)	(82.48)	(25.47)	(2.08)

32.1 Basic and Diluted EPS for the year ended March 31, 2019, presented above have been retrospectively adjusted for the bonus element in rights issue.

(All Amounts are in INR Million, unless otherwise stated)

Note 33 : Contingent Liabilities, Financial Guarantees, Commitments and Contingent Assets

	Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
A.	**Contingent Liabilities**				
	Claims against the Group not acknowledged as debt				
	i. Service Tax demands in appeals	-	-	592.7	606.7
	ii. Income tax demands in appeal	164.8	164.8	121.7	85.2
	iii. Custom Duty (IGST) on re-imports (Refer Note I)	2,224.4	1,213.7	610.9	-
	iv. Pending Civil and Customer Suits (Refer Note II)	458.2	433.8	433.8	508.2

v The Group has raised claims of USD 67 Million. approx. on Pratt & Whitney (OEM) due to losses incurred by the company on account of engine issues leading to AOG and Engine Change for the period January to March 2020, and partially November-December 2019. The current claim by the Group is at a substantially higher rate per day of AOG which is under discussion with Pratt and Whitney. Pratt Whitney have paid at the earlier rate for all 3 quarters of the current year ending December 2019 (partially disputed). They have also paid an advance of USD 10 Million. based on the earlier mutually agreed rates and stated that this advance would be offset against the final settlement between the parties, which in any event will not be below than the earlier agreed rate at which the earlier claims have been paid. Furthermore, management is of the view that the amount of USD 24 Million., equivalent to the amount payable at the earlier agreed rate should justifiably be recognized as revenue. However, out of extreme and abundant caution, the management has only recognized the advance paid of USD 10 Million. in year ended March 31, 2020. (Refer Note 24.1).

Further the supplier has raised invoices on the Group towards spare engine Lease Rent charges, which management, considering its assessment of the contractual terms, believes that it is not entitled to pay and accordingly has not recorded any provision for the same, in the books of account.

Notes :

I. During the period ended 31 December 2020, the Group has paid Integrated Goods and Services Tax ('IGST') amounting to Rs. 65.3 Million (previous year Rs. 602.8 Million) under protest, on re-import of repaired aircraft, aircraft engines and other certain aircraft parts, to custom authorities and therefore as at 31 December 2020, cumulative amount paid under protest is Rs.1279.0 Million (as at 31 March 2020 Rs. 1213.7 Million). In this regard, the Group has also filed the appeals before the Appellate authorities. The Group, based on legal advice from counsel, believes that no IGST is payable on such reimport of repaired aircraft, aircraft engines and other certain aircraft parts and accordingly, such amounts have been shown as recoverable.

Further, the Group has received a favourable order from Commissioner (Appeals) Bangalore jurisdiction dated 12 January 2021 wherein the appellate authority have allowed the appeal and held that levy of IGST on re-import of parts of aircrafts after repair is to be set aside and hence no IGST to be payable on such reimport of repaired aircrafts engines.

II. The Group is a party to various legal proceedings in the normal course of business, primarily the Civil & Consumer suits pending with Courts. The Group has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.

Pending resolution of the above proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. The Group does not expect any reimbursements in respect of the above contingent liabilities.

B. Contractual Capital commitments

The Group has entered into agreements for purchase of 144 NEO aircrafts, of which 46 have been delivered. The Group had a commitment to pay USD 200 Million towards as Pooled Predelivery Payment under the agreement which has already been paid. Further, the Group is committed towards any other obligation arising subsequently on account of the aircraft ordered.

C. Operating Lease Commitments

Following are the changes in the carrying value of right of use assets:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening balance as per audited consolidated financial statements as on April 01, 2019		83,715.3		
Difference due to change in incremental borrowing rate		(9,404.8)		
Opening balance as per as per special purpose restated consolidated Ind AS financial statements as on April 01, 2019		74,310.5		
Closing balance as per restated consolidated Ind AS summary statement for the year ended March 31, 2019		63,982.5		
Ind AS 116 transition adjustment (refer note 33.C.1)		10,328.0		
Opening balance	88,370.7	74,310.5	37,438.3	28,874.1
Addition during the period	6,536.8	27,569.1	36,285.1	14,677.6
Deletion during the period	(207.8)	(92.1)	-	-
Depreciation charge for the period	(3,563.5)	(13,416.7)	(9,740.9)	(6,113.4)
Closing balance	**91,136.2**	**88,370.7**	**63,982.5**	**37,438.3**

C.1 The difference between opening ROU assets as on March 31, 2019 as per audited financial statements and as on April 01, 2019 as per restated financials is due to (a) practical expedients exercised for short term leases and (b) different foreign currency rate used for translation of discounted lease rent payable denominated in foreign currency as on April 01, 2017 and April 01, 2019 into funcational currency.

The following is the movement in lease liabilities:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening balance as per audited consolidated financial statements as on April 01, 2019		82,805.5		
Difference due to change in incremental borrowing rate		(10,101.5)		
Opening balance as per as per special purpose restated consolidated Ind AS financial statements as on April 01, 2019		72,704.0		
Closing balance as per restated consolidated Ind AS summary statement for the year ended March 31, 2019		72,686.0		
Ind AS 116 transition adjustment (refer note 33.C.2)		18.0		
Opening balance	1,00,305.4	72,704.0	38,611.5	27,380.3
Addition during the period	6,623.1	29,436.2	40,466.7	16,356.7
Finance cost accrued during the period	5,673.8	6,463.5	4,482.4	2,329.3
Deletion during the period	(330.4)	(99.0)	-	-
Payment made during the period	(5,238.4)	(15,957.4)	(13,033.8)	(7,583.1)
Foreign exchange gain/ (loss) on restatement of lease liability	(3,099.7)	7,758.1	2,159.2	128.3
Closing balance	**1,03,933.8**	**1,00,305.4**	**72,686.0**	**38,611.5**

C.2 The difference between opening lease liability as on March 31, 2019 as per audited financial statements and as on April 01, 2019 as per restated financials is due to practical expedients exercised for short term leases.

The table below provides details regarding the contractual maturities of lease liabilities as of December 31, 2020 on an undiscounted basis:

Particulars	Rs. in Million
Less than one year	21,556.7
One to five years	76,782.2
More than five year	31,138.4
Total	**1,29,477.3**

Rental expense recorded for short-term and leases for which the underlying asset is of low value are as mentioned below:

Particulars	For the Nine Months Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Rental expenses	355.5	711.9	93.1	24.3

(All Amounts are in INR Million, unless otherwise stated)

Note 34 : Revenue from Contracts with Customers

1 The Group generates revenue primarily from Passenger Revenue and Cargo Revenue; its other operating revenue include Cancellation charges, Royalty/Commission, Gain on Sale & Lease Back, Compensation towards aircrafts on ground (AOG) and Other sales & services.

2 Details of revenue from contracts with customers recognised by the Group, net of indirect taxes, in its Statement of Profit and loss :

Revenue from Operations	**For the Period ended December 31, 2020**	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**
Passenger Revenue	11,107.1	63,379.4	49,392.2	40,514.6
Cargo Revenue	894.1	1,196.9	1,061.8	557.8
Others	1,193.3	5,940.0	7,433.1	3,697.2
	13,194.5	**70,516.3**	**57,887.1**	**44,769.6**

3

Impairment loss on Trade Receivables recognised in the Statement of profit and loss (Refer Note 10) - Net.	25	241.2	102.00	60.90

4 **Disaggregate Revenue from Contracts with Customers**

i.

Revenue Based on Nature of Products or Services	**For the Period ended December 31, 2020**	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**
Passenger Revenue	11,107.1	63,379.4	49,392.2	40,514.6
Cargo Revenue	894.1	1,196.9	1,061.8	557.8
	12,001.2	64,576.3	50,454.0	41,072.4
Others				
Cancellation Charges	304.7	2,528.8	1,890.3	1,734.0
Royalty / Commission	0.6	137.0	144.6	129.6
Gain / (Loss) on sale and lease back	869.2	2,206.3	2,978.4	1,230.0
From Other Services	7.2	78.0	43.1	34.3
Compensation Credit for Aircraft on Ground	3.6	858.1	2,327.2	547.8
Collection Charges earned from Airport Authorities	8.0	131.8	49.5	21.5
	1,193.3	**5,940.0**	**7,433.1**	**3,697.2**
	13,194.5	**70,516.3**	**57,887.1**	**44,769.6**

ii.

Revenue based on Geography	**For the Period ended December 31, 2020**	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**
India				
Passenger Revenue	9,749.4	55,491.3	48,294.5	40,514.6
Cargo Revenue	894.1	1,196.9	1,061.8	557.8
Others	1,133.0	5,668.5	7,433.1	3,697.2
Outside India				
Passenger Revenue	1,357.7	7,888.1	1,097.7	-
Others	60.3	271.5	-	-
	13,194.5	**70,516.3**	**57,887.1**	**44,769.6**

iii.

Revenue based on its timing of recognition	**For the Period ended December 31, 2020**	**For the Year ended March 31, 2020**	**For the Year ended March 31, 2019**	**For the Year ended March 31, 2018**
Point in time				
Passenger Revenue	11,107.1	63,379.4	49,392.2	40,514.6
Cargo Revenue	894.1	1,196.9	1,061.8	557.8
Others	1,193.3	5,940.0	7,433.1	3,697.2
Over a period of time		-	-	-
	13,194.5	**70,516.3**	**57,887.1**	**44,769.6**

(All Amounts are in INR Million, unless otherwise stated)

5 **Contract balances**

The following table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers:

		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
i.	**Trade Receivable (Gross) - Current [Refer Note 10]**	625	502.5	612.7	416.7
	Less : Provision for Impairment	(453.4)	(428.4)	(187.2)	(85.2)
	Net Receivables	**171.6**	**74.1**	**425.5**	**331.5**

		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
ii.	**Contract Liabilities**				
	Unearned Revenue (Refer Note 22)	4,004.0	4,212.1	4,751.4	3,566.8
	Total Contract Liabilities	**4,004.0**	**4,212.1**	**4,751.4**	**3,566.8**

		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
iii.	**Contract Assets**				
	Unbilled Revenue (Refer Note 12)	120.8	7.2	17.3	15.4
	Total Contract Assets	**120.8**	**7.2**	**17.3**	**15.4**

Notes:

i. Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Unearned Revenue" in (Refer Note 22) as Other Current Liabilities. Amounts billed but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 10). Revenue Recognised in respect of unbilled amounts are included in the balance sheet (Contract Asset) as "Unbilled Revenue" (Refer Note 12).

6 **Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price.**

	For the Period ended December 31, 2020	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Contracted price with the customers	13,230.6	69,560.4	55,541.1	44,229.0
Less: Discounts, rebates, refunds, credits, price concessions	47.7	34.0	30.7	28.7
Revenue from contracts with customers (as per Statement of Profit and Loss)	13,182.9	69,526.4	55,510.4	44,200.3

(All Amounts are in INR Million, unless otherwise stated)

Note 35 : Income Taxes

A. Components of Tax (Expense)/Benefits

a. Particulars	Period ended December 31, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Income Tax Expenses recognised in the Statement of Profit and Loss				
Current Tax	(1.5)	(2.7)	(0.8)	(1,007.4)
Short provision of tax of earlier years	-	-	-	(19.3)
MAT Credit Entitlement	-	(327.2)	(148.1)	51.3
Deferred Tax	2,540.8	6,391.7	3,461.4	1,033.9
Total Income Tax (Expenses)/Benefits	**2,539.3**	**6,061.8**	**3,312.5**	**58.5**

b. Particulars	Period ended December 31, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Deferred Tax related to items recognised in Other Comprehensive Income				
Net gain/(loss) on Remeasurements of Defined Benefits Plans	(1.6)	1.7	1.9	5.8
Total Income Tax (Expenses)/Benefits	**(1.6)**	**1.7**	**1.9**	**5.8**

B. Reconciliation of Income Tax (Expenses)/Benefits and accounting profit multiplied by domestic tax rate applicable in India.

Particulars	Period ended December 31, 2020	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2018
Profit Before Tax	(7,246.2)	(18,769.2)	(7,178.5)	(370.6)
Corporate Tax rate as per Income Tax Act, 1961	34.94%	34.94%	34.94%	34.94%
Tax on Accounting Profit	2,532.0	6,558.7	2,508.5	129.5
Tax effect of :				
MAT credit entitlement utilised	-	(327.2)	(148.1)	51.5
Effect of lower tax rates for long-term capital gain	-	-	181.6	-
Indexation effect	-	190.6	211.6	-
Income Exempt from Tax - Capital receipt	-	93.7	667.7	-
Effect due to lower deferred tax recognised last year	-	(195.7)	-	-
Forex Gain/loss on External Currency Borrowings	-	(182.6)	-	-
Short provision of tax of earlier years	-	-	-	(19.3)
Others	7.3	(75.7)	(108.7)	(103.2)
Total Income Tax (Expenses)/Benefits	**2,539.3**	**6,061.8**	**3,312.5**	**58.5**
Effective Tax Rate	**35.04%**	**32.30%**	**46.14%**	**15.79%**

Components and Movement in Deferred Tax
Deferred Tax Assets/(Liabilities) in relation to the 'Period ended Dec 31, 2020

Particulars	As at April 1, 2020	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at Dec 31, 2020
Property, Plant and Equipment and Intangible Assets	(86.5)	(35.0)	-	(121.5)
Defined benefit obligations	117.5	26.6	(1.6)	142.5
Provisions for doubtful debts / advances	151.9	13.0	-	164.9
Accrued Expenses deductible on cash basis	486.8	37.4	-	524.2
Provision for Maintenance and Repair of Aircraft	5,175.3	(188.0)	-	4,987.3
Provision for Redelivery of Aircraft	402.1	(47.3)	-	354.8
Manufacture credit receivable	97.7	(17.0)	-	80.7
Forex Gain/loss on Foreign borrowings	-	-	-	-
Leases	3,483.9	(2,573.5)	-	910.4
Tax losses	891.3	5,517.8	-	6,409.1
Others	843.1	(193.3)	-	649.8
Total	**11,563.1**	**2,540.8**	**(1.6)**	**14,102.2**

MAT Credit Movement in relation to the year ended December 31, 2020

Particulars	As at April 1, 2020	MAT Credit Availed during the year	Utilised During the year	As at Dec 31, 2020
MAT Credit Asset	964.5	-	-	964.5

Deferred Tax Assets/(Liabilities) in relation to the year ended March 31, 2020

Particulars	As at April 1, 2019	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2020
Property, Plant and Equipment and Intangible Assets	(64.5)	(22.0)	-	(86.5)
Defined benefit obligations	94.7	21.1	1.7	117.5
Provisions for doubtful debts / advances	254.9	(103.0)	-	151.9
Accrued Expenses deductible on cash basis	173.5	313.3	-	486.8
Provision for Maintenance and Repair of Aircraft	4,144.1	1,031.2	-	5,175.3
Provision for Redelivery of Aircraft	431.3	(29.2)	-	402.1
Manufacture credit receivable	205.1	(107.4)	-	97.7
Forex Gain/loss on Foreign borrowings	-	-		-
Leases	-	3,483.9	-	3,483.9
Tax losses	-	891.3	-	891.3
Others	(69.4)	912.5	-	843.1
Total	**5,169.7**	**6,391.7**	**1.7**	**11,563.1**

MAT Credit Movement in relation to the year ended March 31, 2020

Particulars	As at April 1, 2019	MAT Credit Availed during the year	Utilised During the year	As at March 31, 2020
MAT Credit Asset	1,291.7	-	(327.2)	964.5

Deferred Tax Assets/(Liabilities) in relation to the year ended March 31, 2019

Particulars	As at April 1, 2018	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2019
Property, Plant and Equipment and Intangible Assets	(83.4)	18.9	-	(64.5)
Defined benefit obligations	76.8	16.0	1.9	94.7
Provisions for doubtful debts / advances	106.7	148.2	-	254.9
Accrued Expenses deductible on cash basis	308.9	(135.4)	-	173.5
Provision for Maintenance and Repair of Aircraft	3,245.1	899.0	-	4,144.1
Provision for redelivery of Aircraft	286.6	144.7	-	431.3
Manufacture credit receivable	297.2	(92.1)	-	205.1
Leases	906.9	2,512.2	-	3,419.1
Others	(20.1)	(49.3)	-	(69.4)
Total	**5,124.7**	**3,462.2**	**1.9**	**8,588.8**

Particulars	As at April 1, 2018	MAT Credit Availed during the year	Utilised During the year	As at March 31, 2019
MAT Credit Asset	1,439.8	-	(148.1)	1,291.7

Deferred Tax Assets/(Liabilities) in relation to the year ended March 31, 2018

Particulars	As at April 1, 2017	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	As at March 31, 2018
Property, Plant and Equipment and Intangible Assets	(42.3)	(41.1)	-	(83.4)
Defined benefit obligations	51.1	19.9	5.8	76.8
Provisions for doubtful debts / advances	10.5	96.2	-	106.7
Accrued Expenses deductible on cash basis	181.7	127.2	-	308.9
Business Losses	806.1	(806.1)	-	-
Provision for Maintenance and Repair of Aircraft	2,465.0	780.1	-	3,245.1
Provision for redelivery of Aircraft	200.4	86.2	-	286.6
Manufacture credit receivable	334.1	(36.9)	-	297.2
Leases	-	906.9		906.9
Others	78.5	(98.6)	-	(20.1)
Total	**4,085.1**	**1,033.8**	**5.8**	**5,124.7**

MAT Credit Movement in relation to the year ended March 31, 2018

Particulars	As at April 1, 2017	MAT Credit Availed during the year	Utilised During the year	As at March 31, 2018
MAT Credit Asset	1,388.5	51.3	-	1,439.8

(All Amounts are in INR Million, unless otherwise stated)

Note 36 : Employee Benefits

The Group has classified various employee benefits as under:

A. Defined Contribution Plans

The Group contributes to following funds which are considered as defined contribution plans

Provident Fund

State Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner as applicable for all eligible employees. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss under Contribution to Provident and Other Funds as under :

Particulars	For the Period ended December 31,	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Contribution to Provident Fund	44.2	159.1	85.4	51.0
Contribution to Employees' State Insurance Scheme	4.1	21.0	12.7	10.0
Contribution to Employees Deposit Linked Insurance Scheme (EDLI)	-	0.2	0.1	0.1
Contribution to Labour Welfare Fund (LWF)	-	0.1	0.1	0.1
TOTAL	**48.3**	**180.4**	**98.3**	**61.2**

B. Defined Benefit Plan : Gratuity (Unfunded)

The Group provides the annual contributions as a non-funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under :

(a) On normal retirement / early retirement / withdrawal / resignation :

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of continuous service.

(b) On death while in service :

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the Defined Benefit Obligation for gratuity was carried out on March 31, 2019 by an actuary. The present value of the Defined Benefit Obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(All Amounts are in INR Million, unless otherwise stated)

The benefit is governed by the Payment of Gratuity Act, 1972. or the Group scheme rules, whichever is higher. The Key features are as under :

Plan Features	Remarks
Benefits Offered	15/26 x Salary x Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 Years

There is no change in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

Valuations in respect of above have been carried out by the independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuation as at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Discount Rate (per annum)	6.35%	6.85%	7.70%	7.65%
Rate of increase in Compensation levels (per annum)	5.00%	5.00%	6.00%	6.00%
Expected Rate of Return on Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Rate of Employee Turnover	5% p.a at Younger ages reducing to 1% p.a at older ages	5% p.a at Younger ages reducing to 1% p.a at older ages	5% p.a at Younger ages reducing to 1% p.a at older ages	5% p.a at Younger ages reducing to 1% p.a at older ages
Mortality Rate During Employment	60 years	60 years	60 years	60 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Risk to the Plan

i. **Investment risk** - For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of assets is independent of future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

ii. **Liquidity risk -** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

(All Amounts are in INR Million, unless otherwise stated)

iii. **Market Risk -** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is a discount rate. The discount rate reflects the time of value of money. An increase in the discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice-versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

iv. **Legislative risk -** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

v. **Actuarial Risk-**It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons :
Adverse salary growth experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates : If actual mortality rates are higher than assumed mortality rate assumption, then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

The following tables summarise the components of net benefits expenses recognised in the Statement Profit and Loss and amounts recognised in the Balance Sheet for gratuity :

Changes in of defined benefit obligation

Particulars	For the Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Opening defined benefit obligation	213.9	159.6	123.5	82.9
Current service cost	47.9	54.3	27.9	17.1
Transfer in/(out) obligation	-	(0.3)	0.3	(0.3)
Interest Cost	10.2	11.3	8.7	6.0
Due to Change in financial assumptions	14.8	1.7	(0.8)	14.4
Due to change in demographic assumption	-	(0.2)		3.3
Due to Experience adjustment	(18.2)	3.3	6.3	5.0
Benefits paid	(18.6)	(15.8)	(6.3)	(4.9)
Defined benefit obligation at the end of the year	**250.0**	**213.9**	**159.6**	**123.5**

(All Amounts are in INR Million, unless otherwise stated)

Amount recognised in the Statement of Profit and Loss

Particulars	For the Year Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Movement in profit and Loss				
Service cost:				
Current service cost	47.9	54.3	27.9	17.1
Past service cost and loss/(gain) on curtailments and settlement	-	-	-	5.0
Net interest cost	10.2	11.3	8.7	6.0
Total included in 'Employee Benefit Expense'	**58.1**	**65.6**	**36.6**	**28.1**

Other Comprehensive Income for the current period

Particulars	For the Year Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	(14.8)	(1.7)	0.8	(14.4)
Due to change in demographic assumption	-	0.2	-	-
Due to Experience adjustment	18.2	(3.3)	(6.3)	(3.2)
Amounts recognised in Other Comprehensive income	**3.4**	**(4.8)**	**(5.5)**	**(17.6)**

Plan assets
Since gratuity plan is non-funded, hence figures in respect of plan assets are NIL.

(All Amounts are in INR Million, unless otherwise stated)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the Year Ended December 31, 2020		For the Year Ended March 31, 2020		For the Year Ended March 31, 2019		For the Year Ended March 31, 2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	234.8	267.0	202.2	226.9	151.9	168.2	117.6	130.6
Future salary growth (0.5% movement)	263.6	237.0	224.1	204.1	166.0	153.6	128.8	118.9
Employee Turnover rate (10% movement)	251.3	248.8	215.4	212.3	161.0	158.3	124.8	122.8

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis falls to focus on the interrelationship between the underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of change if any.

Expected Future Cash flows

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	For the Period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Expected contribution for next year	17.4	28.8	26.2	19.5
Year 1 cash flow	15.6	28.8	25.1	19.5
Year 2 cash flow	8.6	8.7	7.8	6.2
Year 3 cash flow	9.9	8.2	7.7	6.1
Year 4 cash flow	12.7	10.3	7.1	6.5
Year 5 cash flow	14.3	11.1	9.1	6.0
Year 6 to 10 cash flow	81.5	71.2	51.2	40.9

vi. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

vii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

viii. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the applicability of this code and accordingly will give appropriate impact if any in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(All Amounts are in INR Million, unless otherwise stated)

Note 37 : Financial Instruments
37.1 Classification of Financial Assets and Liabilities
The following table shows the carrying amounts and fair value of financial assets and financial liabilties :

As At December 31, 2020	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Values
Financial Assets				
Investment in Equity Instruments	0.0	-	-	0.0
Trade Receivables	-	-	171.6	171.6
Cash and Cash Equivalents	-	-	116.4	116.4
Other Financial Assets	-	-	13,382.4	13,382.4
	0.0	**-**	**13,670.4**	**13,670.4**
Financial Liabilities				
Borrowings	-	-	18,389.7	18,389.7
Trade Payables	-	-	8,123.8	8,123.8
Other Financial Liabilities	-	-	1,15,215.1	1,15,215.1
	-	**-**	**1,41,728.6**	**1,41,728.6**

As At March 31, 2020	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Values
Financial Assets				
Investment in Equity Instruments	0.0	-	-	0.0
Trade Receivables	-	-	74.1	74.1
Cash and Cash Equivalents	-	-	1,180.7	1,180.7
Other Financial Assets	-	-	16,028.9	16,028.9
	0.0	**-**	**17,283.7**	**17,283.7**
Financial Liabilities				
Borrowings	-	-	17,811.2	17,811.2
Trade Payables	-	-	5,302.5	5,302.5
Other Financial Liabilities	-	-	1,10,697.0	1,10,697.0
	-	**-**	**1,33,810.7**	**1,33,810.7**

As At March 31, 2019	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Values
Financial Assets				
Investment in Equity Instruments	0.0	-	-	0.0
Trade Receivables	-	-	425.5	425.5
Cash and Cash Equivalents	-	-	1,872.4	1,872.4
Other Financial Assets	-		13,164.9	13,164.9
	0.0	**-**	**15,462.8**	**15,462.8**
Financial Liabilities				
Borrowings	-	-	18,187.0	18,187.0
Trade Payables	-	-	2,173.7	2,173.7
Other Financial Liabilities	-		81,563.0	81,563.0
	-	**-**	**1,01,923.7**	**1,01,923.7**

As At March 31, 2018	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Values
Financial Assets				
Investment in Equity Instruments	0.1	-	-	0.1
Trade Receivables	-	-	331.5	331.5
Cash and Cash Equivalents	-	-	194.1	194.1
Other Financial Assets	-		11,714.9	11,714.9
	0.1	**-**	**12,240.5**	**12,240.6**
Financial Liabilities				
Borrowings	-	-	17,940.1	17,940.1
Trade Payables	-	-	3,189.4	3,189.4
Other Financial Liabilities	-		45,609.9	45,609.9
	-	**-**	**66,739.4**	**66,739.4**

(All Amounts are in INR Million, unless otherwise stated)

37.2 Fair Value Measurement

Valuation Process :

i. The fair value of investments in quoted Equity shares is based on the current bid price of respective investments as at the Balance Sheet date.

ii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements is a reasonable approximation of their fair values, since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iii. The fair values for long term loans, long-term security deposits given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate.

iv. Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for all financial instruments, the fair value estimates presented above are indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

v. There has been no transfers between Level 1, Level 2 and Level 3 for the period / years ended December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018.

Fair Value Hierarchy

The Group has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are :

Level 1: The hierarchy uses quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable markets data and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value instruments are observable, the instruments is included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	**As at**			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment in Equity Instruments	0.0	-	-	0.0
Total	**0.0**	**-**	**-**	**0.0**
Particulars	**As at March 31, 2020**			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment in Equity Instruments	0.0	-	-	0.0
Total	**0.0**	**-**	**-**	**0.0**
Particulars	**As at March 31, 2019**			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment in Equity Instruments	0.0	-	-	0.0
Total	**0.0**	**-**	**-**	**0.0**
Particulars	**As at March 31, 2018**			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment in Equity Instruments	0.1	-	-	0.1
Total	**0.1**	**-**	**-**	**0.1**

(All Amounts are in INR Million, unless otherwise stated)

Note 38 : Capital Management and Financial Risk Management Policy

38.1 Capital Management

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of Directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Group's capital management, capital includes issued share capital and all other equity reserves. Debt includes, foreign currency term loan, Other obligation (Other Term Loans, Working Capital Loans and Inter Corporate Deposits, etc.)

Debt Equity Ratio

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Foreign currency Term Loan - from others	9,861.8	12,213.2	11,205.6	10,536.5
Other Obligation	10,500.3	5,598.1	6,981.9	9,112.4
Total Debt (A)	20,362.1	17,811.3	18,187.5	19,648.9
Equity Share Capital	1,575.0	1,575.0	1,500.0	1,500.0
Other Equity	(21,206.8)	(16,499.3)	(11,628.0)	(7,758.4)
Total Equity (B)	(19,631.8)	(14,924.3)	(10,128.0)	(6,258.4)
Debt Equity Ratio (C = A/B)	**(1.04)**	**(1.19)**	**(1.80)**	**(3.14)**

Return on Equity

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Profit after tax for the year	(4,706.9)	(12,707.4)	(3,866.0)	(312.1)
Equity Share Capital	1,575.0	1,575.0	1,500.0	1,500.0
Other Equity	(21,206.8)	(16,499.3)	(11,628.0)	(7,758.4)
Total Equity	(19,631.8)	(14,924.3)	(10,128.0)	(6,258.4)
Return on Equity (%)	**NA**	**NA**	**NA**	**NA**

38.2 Financial Risk Management

In the course of its business, the Group is primarily exposed to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk. The Group continuously monitors these risk and take appropriate decision to mitigate the same.

a. Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of following financial assets represents the maximum credit exposure:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Trade Receivables	171.6	74.1	425.5	331.5
Cash and Cash Equivalents	116.4	1,180.7	1,872.4	194.1
Investments	-	-	-	0.1
Other Financial Assets	13,382.4	16,028.9	13,164.9	11,714.9

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers other factors that may influence the credit risk of its customer base viz. the default risk of the industry, country in which customers operate, etc.

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Trade Receivables also includes receivables from credit card companies which are realisable within a period 1 to 28 working days. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Group sells majority of its air transportation services against deposits made by agents (customers) and through online channels and to few customers on Credit basis covered by Bank Guarantee.

The ageing of the Trade Receivables is as follows:

Particulars	Gross Carrying amount			
	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Past Due 1 - 90 days	157.4	56.7	429.9	233.9
Past Due 91 - 180 days	3.9	5.4	8.6	8.6
Past Due 181 - 270 days	-	1.4	0.0	0.0
Past dues more than 270 days	463.7	439.0	174.2	174.2
Total	**625.0**	**502.5**	**612.7**	**416.7**

The Group uses expected credit loss model (under simplified approach) to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. Impairement loss has not been recognised on receivables secured by bank guarantee.

Particulars	0 to 90 Days	91 to 180 Days	181 to 270 Days	Beyond 270 Days
Expected Loss rate	12.40%	50.00%	61.16%	100.00%

The Group's exposure to customers is diversified.

(All Amounts are in INR Million, unless otherwise stated)

The movement in the Credit Loss Allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening Balance	**428.4**	**187.2**	**85.2**	**24.3**
Allowance for expected credit loss	25.0	241.2	102.0	60.9
Excess Provision written back	-	-	-	-
Closing Balance	**453.4**	**428.4**	**187.2**	**85.2**

Cash and Cash Equivalents and Financial Guarantees
Credit risk on cash and cash equivalents and bank deposits is limited as such deposits are placed with banks for seeking credit lines.
In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called upon.

Loans and Advances
Loans and Advances include Security Deposits with Airport Authorities, Landlords, Aircraft lessors and fuel and other vendors. The risk associated with these assets with reputed parties are low.

Other Financial Assets
Other financial assets include fixed deposit with maturity date of more than 12 months including interest accrued on fixed deposits, contribution receivables from lessors, unbilled revenue. The risk associated with deposits placed with banks for seeking credit lines and reputed lessor are low.

b. Liquidity Risk
Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group believes that its liquidity position, including total cash and cash equivalent, anticipated internally generated funds from operations (through various initiatives undertaken by the Group in relation to saving cost, optimise revenue management opportunity and enhance ancillary revenue), and its available, revolving credit facility from the Banks along with initiative to raise funds will enable it to meet its future known obligations in the ordinary course of business. Further, the Group believes it has access to financing arrangements, which should enable it to meet its on-going capital, operating, and other liquidity requirements. The Group will continue to consider various leasing or borrowing options to maximize liquidity and supplement cash requirements as necessary.

The Group's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at December 31, 2020	Contractual cash flows			
	Total	Within 12 months	1-5 years	More than 5 years
Non-derivative Financial Liabilities				
Non-Current Borrowings				
Foreign currency Term Loan	9,861.8	-	9,861.8	-
Others (Including current maturities)	1,972.4	1,972.4	-	-
Other Non-current Financial Liabilities (excluding Lease Liabilities)	512.9	-	512.9	-
Current Borrowings	8,527.9	8,527.9	-	-
Lease Liabilities*	1,29,477.3	21,556.7	76,782.2	31,138.4
Trade Payables	8,123.8	8,123.8	-	-
Other Current Financial Liabilities (excluding Lease Liabilities and current maturities of long term debt)	8,796.0	8,796.0	-	-
	1,67,272.1	**48,976.8**	**87,156.9**	**31,138.4**

As at March 31, 2020	Contractual cash flows			
	Total	Within 12 months	1-5 years	More than 5 years
Non-derivative Financial Liabilities				
Non-Current Borrowings				
Foreign currency Term Loan	12,213.2	-	12,213.2	-
Others (Including current maturities)	0.1	0.1	-	-
Other Non-current Financial Liabilities (excluding Lease Liabilities)	502.5	-	502.5	-
Current Borrowings	5,598.0	5,598.0	-	-
Lease Liabilities*	1,32,041.9	20,267.2	65,814.4	45,960.3
Trade Payables	5,302.5	5,302.5	-	-
Other Current Financial Liabilities (excluding Lease Liabilities and current maturities of long term debt)	9,889.0	9,889.0	-	-
	1,65,547.2	**41,056.8**	**78,530.1**	**45,960.3**

As at March 31, 2019	Contractual cash flows			
	Total	Within 12 months	1-5 years	More than 5 years
Non-derivative Financial Liabilities				
Non-Current Borrowings				
Foreign currency Term Loan	11,205.6	-	11,205.6	-
Others (Including current maturities)	0.6	0.5	0.1	-
Other Non-current Financial Liabilities	61,978.2	-	61,978.2	-
Current Borrowings	6,981.3	6,981.3	-	-
Lease Liabilities*	99,233.1	14,924.3	50,012.1	34,296.7
Trade Payables	2,173.7	2,173.7	-	-
Other Current Financial Liabilities (excluding Lease Liabilities and current maturities of long term debt)	8,516.8	8,516.8	-	-
	1,90,089.3	**32,596.6**	**1,23,196.0**	**34,296.7**

(All Amounts are in INR Million, unless otherwise stated)

As at March 31, 2018	Contractual cash flows			
	Total	Within 12 months	1-5 years	More than 5 years
Non-derivative Financial Liabilities				
Non-current Borrowings				
Foreign currency Term Loan	10,536.5	-	10,536.5	-
Others (Including current maturities)	1,709.6	1,708.8	0.8	-
Other Non-current Financial Liabilities	30,306.8	30,306.8	-	-
Current Borrowings	7,402.8	7,402.8	-	-
Lease Liabilities*	50,902.8	9,087.6	28,676.7	13,138.6
Trade Payables	3,189.4	3,189.4	-	-
Other Current Financial Liabilities (excluding Lease Liabilities and current maturities of long term debt)	5,097.8	5,097.8	-	-
	1,09,145.7	**56,793.2**	**39,214.0**	**13,138.6**

c. Market risk

Market risk is the risk that where the fair value or future cash flow of financial instrument fluctuate because of change in market prices – such as foreign exchange rates and interest rates. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

d. Currency risk

Currency risk is the risk that the future cash flow of financial instruments will fluctuate because of changes in the foreign exchange rates.

Exposure to currency risk

The Group's exposure to foreign currency risk as at the December 31, 2020, March 31, 2020 and March 31, 2019 expressed are as follows:

Particulars	As at December 31, 2020		
	USD	EURO	Others
Financial Assets			
Cash and Cash Equivalents	1.2	-	-
Loans and Advances	1,337.7	-	-
Trade and other receivables	0.3	-	
Other Financial Assets	11,020.8	-	24.1
	12,360.0	**-**	**24.1**
Financial liabilities			
Foreign Currency Loan	11,834.2	-	-
Interest accrued but not due on borrowings	203.0	-	-
Trade and other payables	4,229.3	3.4	242.2
Other Financial Liabilities*	1,04,437.1		
	1,20,703.6	**3.4**	**242.2**

Particulars	As at March 31, 2020		
	USD	EURO	Others
Financial Assets			
Cash and Cash Equivalents	-	-	-
Loans and Advances	1,661.8	-	-
Trade and other receivables	0.4	-	21.2
Other Financial Assets	13,883.8	-	60.6
	15,546.0	**-**	**81.8**
Financial liabilities			
Foreign Currency Loan	12,213.2	-	-
Interest accrued but not due on borrowings	175.9	-	-
Trade and other payables	1,677.8	12.4	271.9
Other Financial Liabilities*	1,07,281.2	0.7	52.0
	1,21,348.1	**13.1**	**323.9**

Particulars	As at March 31, 2019		
	USD	EURO	Others
Financial Assets			
Cash and Cash Equivalents	1,764.8	-	-
Loans and Advances	352.4	-	-
Trade and other receivables	1,414.4	7.1	2.1
Other Financial Assets	10,607.4	-	-
	14,139.0	**7.1**	**2.1**
Financial Liabilities			
Foreign Currency Loan	11,205.6	-	-
Interest accrued but not due on borrowings	193.5		
Trade and other payables	1,067.5	5.6	28.9
Other Financial Liabilities	5,978.2	1.7	11.7
	18,444.8	**7.3**	**40.6**

Particulars	As at March 31, 2018		
	USD	EURO	Others
Financial Assets			
Loans and Advances	840.3	-	-
Trade and other receivables	1,451.9	1.5	0.3
Other Financial Assets	8,696.3	-	-
	10,988.5	**1.5**	**0.3**
Financial Liabilities			
Foreign Currency Loan	10,536.5	-	-
Interest accrued but not due on borrowings	155.9	-	-
Trade and other payables	405.6	7.0	0.0
Other Financial Liabilities	186.5	-	-
	11,284.5	**7.0**	**0.0**

Sensitivity analysis

The impact of a possible strengthening/weakening of the Indian Rupee against below currencies which would affect the measurement of financial instruments denominated in foreign currency on equity and Profit / (Loss) before tax and qualified assets are given in the table below, assuming that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(All Amounts are in INR Million, unless otherwise stated)

Particulars	1% Strengthening	1% Weakening
For the year ended December 31, 2020		
USD	(1,183.1)	1,183.1
EURO	(0.0)	0.0
Others	(2.2)	2.2
Cash flow sensitivity	**(1,185.3)**	**1,185.3**
For the year ended March 31, 2020		
USD	955.1	(955.1)
EURO	0.1	(0.1)
Others	2.4	(2.4)
Cash flow sensitivity	**957.6**	**(957.6)**
For the year ended March 31, 2019		
USD	34.2	(34.2)
EURO	0.0	(0.0)
Others	0.4	(0.4)
Cash flow sensitivity	**34.6**	**(34.6)**
For the year ended March 31, 2018		
USD	(5.9)	5.9
EURO	0.1	(0.1)
Others	(0.0)	0.0
Cash flow sensitivity	**(5.8)**	**5.8**

The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency monetary loans that is capitalised in the cost of qualified asset.

e. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises mainly from borrowings carrying floating interest rate of interest. These obligations exposes to cash flow interest rate risk. The interest rate profile of the Group's interest bearing financial instruments as reported to the management of the Group is as follows:

Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Variable-rate Borrowings				
Non-current	11,834.2	12,213.2	11,205.6	10,536.5
Current	8,527.9	5,598.0	6,981.3	7,402.8
Total	**20,362.1**	**17,811.2**	**18,186.9**	**17,939.3**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss before by the amounts shown below, which assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	For the year ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Variable-rate Borrowings				
0.50% Strengthening	101.81	89.06	90.93	89.70
0.50% Weakening	(101.81)	(89.06)	(90.93)	(89.70)

Financing arrangement

The Group has sufficient sanctioned line of credit from its bankers / financers; commensurate to its business requirements. The Group reviews its line of credit available with bankers and lenders from time to time to ensure that at all point of time there is sufficient availability of line of credit.

The Group pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

(All Amounts are in INR Million, unless otherwise stated)

Note 39 : Segment Reporting

Operating Segments are those components of business whose operating results are regularly reviewed by the Managing Director upto March 31, 2020 and by the Chief Executive Officer from April 01, 2020 in the Group to make decision for performance assessment and resource allocation.

During the year, the Group was engaged in the business of Air transportation, which is the only operating segment as per Ind AS 108.

Note 40 : Related Party

In compliance with Ind AS - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 the required disclosures are given in the table below:

A. Name of the related Parties and Nature of Relationship

a. Holding Company

i. Go Investments and Trading Private Limited

b. Subsidiary Company

i. GoGround Aviation Services Limited (Earlier known as Go Training Private Limited) (w.e.f. January 19, 2018)

ii Go Airlines (Singapore) Pte. Ltd. (w.e.f. April 03, 2019)

c. Fellow Subsidiary Company

i. Wadia Realty Private Limited

d. List of Key Management Personnel & their close relatives with whom transactions were carried out during the year

i.	Mr. Jehangir Wadia	Managing Director
ii.	Mr. Kaushik Khona	Chief Executive Officer (wef August 14, 2020)
iii.	Mr. Vinay Dube	Chief Executive Officer (wef February 11, 2020 upto August 13, 2020)
iv.	Mr. Cornelis Vrieswijk	Chief Executive Officer (wef June 18, 2018 upto February 15, 2019)
v.	Wolfgang Prock-Schauer	MD and Chief Executive Officer (upto December 15, 2017)
vi.	Mr. Pankaj Chaturvedi	Chief Financial Officer (wef January 16, 2020)
vii.	Mr. Sanjay Gupta	Chief Financial Officer (wef February 11, 2019 upto October 03, 2019)
viii.	Mr. Krishnan Balakrishnan	Chief Financial Officer (upto May 18, 2018)
ix.	Mr. Niranjan Karde	Company Secretary (wef August 14, 2020)
x	Mr. Kuldeep Sharma	Company Secretary (wef February 11, 2020 upto August 01, 2020)
xi.	Mr. Sandesh Pokhriyal	Company Secretary (wef April 10, 2019 upto January 18, 2020)
xii.	Mr. Nikhil Rathod	Company Secretary (upto October 11, 2018)
xiii.	Mr. Smeet Joshi	Son in law of Kuldeep Sharma (wef February 11, 2020)
xiv.	Mr. Anil Kumar Hirjee	Director of Holding Company
xv.	Mr. Jairaj Champaklal Bham	Director of Holding Company
xvi.	Mr. Sunil Kumar Sharma	KMP of Holding Company

e. Non-Executive Directors

i. Mr. Nusli N Wadia
ii. Mr. Ness Wadia
iii. Mr. Keki Elavia
iv. Mr. Apurva S. Diwanji
v. Dr. Vijay L. Kelkar
vi. Mr. Vinesh Kumar Jairath
vii. Ms. Vibha Paul Rishi (upto September 04, 2019)
viii. Mr. Varun Berry
ix. Dr. Y. S. P. Thorat (wef October 18, 2019)
x. Ms. Tanya Dubash (wef January 29, 2020)
xi. Mr. Ben Baldanza (wef October 18, 2019)

f. Entities over which Key Management Personnel and their relatives exercise significant influence

i. Go Holdings Private Limited
ii. Go Engineering Private Limited
iii. GoGround Aviation Services Limited (Earlier known as Go Training Private Limited)
iv. Go Cargo Private Limited
v. Go Airways Private Limited
vi. Virtual Education Network Private Limited
vii. Integrated Clinical Research Science Private Limited
viii. Boyztoyz Trading Company private Limited
ix. Paradiso Entertainment Private Limited
x. C Enfants Retail Private Limited
xi. The Bombay Dyeing and Manufacturing Company Limited
xii. The Bombay Burmah Trading Corporation Limited
xiii. Sahara Investments Private Limited
xiv. Heera Holdings & Leasing Private Limited
xv. Nidhivan Investments & Trading Company Private Limited
xvi. Bai Jerbai Wadia Hospital for Children
xvii. Britannia Industries Limited
xviii. Nowrosjee Wadia Maternity Hospital
xix. Sir Ness Wadia Foundation
xx. National Peroxide Limited
xxi. Nowrosjee Wadia & Sons Limited
xxii. Desai & Diwanji

	Particulars	For the period ended	For the year ended		
		December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
a.	**Holding Company**		-	-	
	Go Investments and Trading Private Limited				
	Transaction During the year :				
	Right Issue of Shares		-	-	
	Inter Corporate Loan Taken		-	-	
	Interest paid on Inter Corporate Loan		-	-	9.8
	Inter Corporate Loan (Repaid)		-	-	500.0
	Outstanding Balance As at		-	-	
b.	**Fellow Subsidiary Company**				
	Wadia Realty Private Limited				
	Reimbursement of Expenses	-	-	10.0	
	Transfer of Provision for Employee Benefit	-	(1.7)	-	
	Outstanding Balance Receivable As at	-	17.5	10.0	
c.	**Entities over which key management personnel and their relatives exercise significant influence**				
	The Bombay Dyeing and Manufacturing Company Limited (Including transaction and balances with Archway Investment Company Limited now merged with The Bombay Dyeing and Manufacturing Company Limited)				
	Interest paid on Inter Corporate Loan				
	Inter Corporate Loan (Repaid)				
	Business promotion expense			-	0.5
	Lease rental expense including maintenance	54.2	53.9	47.9	47.8
	Reimbursement of expense		1.4	-	4.9
	Purchase of Goods		0.5		
	Outstanding Balance Payable As at	12.3	12.6	-	
	Bombay Burmah Trading Corporation Limited				
	Inter Corporate Loan Deposit Received during the year	2900.0	0.0	692.0	
	Inter Corporate Loan (Repaid)	-	(1,079.0)	0.0	
	Interest paid on Inter Corporate Loan	171.4	72.4	91.0	46.4
	Receiving of service (Staff welfare)	0.4	0.7	0.0	
	Reimbursement of expense		0.8	0.0	
	Outstanding Balance Payable As at	2900.4	0.8	1079.0	387.0
	Britannia Industries Limited				
	Interest paid on Inter Corporate Loan	38.3	220.7	283.5	
	Inter Corporate Loan Taken	0.0	1600.0	3600.0	
	Inter Corporate Loan (Repaid)	(2,565.0)	(2,450.0)	(250.0)	
	Purchase of service (Staff welfare)	1.0	0.9	0.0	
	Outstanding Balance Payable As at (Including Interest Accrued)	0.1	2565.0	3350.0	
	National Peroxide Limited				
	Interest paid on Inter Corporate Loan		33.6	77.1	
	Inter Corporate Loan Taken		-	1,000.0	
	Inter Corporate Loan (Repaid)		(1,000.0)	-	
	Outstanding Balance Payable As at		-	1,000.0	
	Macrofils Investment Limited				
	Interest paid on Inter Corporate Loan		13.6	58.2	220.0
	Inter Corporate Loan Taken		-	-	-
	Inter Corporate Loan (Repaid)		(320.00)	(690.0)	(688.5)
	Outstanding Balance Payable As at		-	320.0	1,010.0
	Nowrosjee Wadia & Sons Limited				
	Logo Fees Expense	14.2	71.1	63.6	46.9
	Shared Services Fees Expense	36.5	177.7	159.0	117.1
	Professional Fees Expense	1.9	8.7	-	
	Outstanding Balance Payable As at	52.5	10.2	-	

		For the period ended	For the year ended		
		December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	Sir Ness Wadia Foundation				
	CSR Expenditure			-	9.7
	Outstanding Balance As at		-	-	
	Desai and Diwanji				
	Professional Fees Expense	1.3	2.3	2.6	1.0
	Outstanding Balance Payable As at	-	-	-	
	Panella Foods & Beverages Pvt Ltd				
	Purchase of Catering Items	0.4			
	Outstanding Balance Payable As at	0.0			
	Basil Ben Baldanza				
	Professional Fees Expense	11.0			
	Outstanding Balance Payable As at	11.0			
	Nowrosjee Wadia Maternity Hospital				
	CSR Expenditure		-	14.8	
	Outstanding Balance Payable As at		-	-	

d.	**Key Management Personnel and Person Related to Key Management Personnel**				
	Mr. Nusli Wadia				
	Directors Sitting Fees		0.6	0.2	0.2
	Outstanding Balance Payable As at		0.0		
	Mr. Ness Wadia				
	Directors Sitting Fees		0.6	0.3	0.2
	Outstanding Balance Payable As at		0.0		
	Mr. Jehangir Wadia				
	Purchase of Equity Shares of GoGround Aviation Services Pvt. Ltd.				0.1
	Outstanding Balance Payable As at				-
	Wolfgang Prock-Schauer				
	Employee Benefits Expense				29.5
	Outstanding Balance As at				-
	Kaushik Khona				
	Employee Benefits Expense	9.4			
	Outstanding Balance Payable As at				
	Vinay Dube				
	Opening Balance Payable as at February 11, 2020	7.3	7.3	-	
	Employee Benefits Expense	13.7	4.5	-	
	Outstanding Balance Payable As at	7.3	7.3	-	
	Cornelis Vrieswijk				
	Employee Benefits Expense		-	24.7	
	Outstanding Balance Payable As at		-	-	
	Pankaj Chaturvedi				
	Employee Benefits Expense	6.1	2.0	-	
	Outstanding Balance Payable As at		-	-	
	Sanjay Gupta				
	Employee Benefits Expense		11.1	7.4	
	Outstanding Balance Payable As at		-	-	
	Krishnan Balakrishnan				
	Employee Benefits Expense		-	2.3	16.6
	Outstanding Balance Payable As at		-	-	-
	Kuldeep Sharma				
	Employee Benefits Expense		0.5	-	
	Outstanding Balance Payable As at		-	-	
	Niranjan Karde				
	Employee Benefits Expense	0.6			
	Outstanding Balance Payable As at				

	Nikhil Rathod				
	Employee Benefits Expense		-	1.2	1.4
	Outstanding Balance Payable As at		-	-	-
	Smeet Joshi				
	Employee Benefits Expense		0.5	1.2	
	Outstanding Balance Payable As at		-	-	

e.	**Independent Directors' Sitting Fees**				
	Name of the Director	**For The Period December 31, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2019**	**For the Year Ended March 31, 2018**
	Keki Elavia	-	0.9	0.4	0.3
	Varun Berry	-	0.4	0.2	0.1
	Vinesh Kumar Jairath	-	1.3	0.5	0.2
	Vibha Paul Rishi	-	0.1	0.2	0.1
	Vijay Kelkar	-	0.5	0.3	0.1
	Apurva Diwanji	-	1.2	0.4	0.3
	Nasser Munjee	-	-	-	0.0
	Dr. Y. S. P. Thorat	-	0.2	-	-
	Ms. Tanya Dubash	-	0.1	-	-
	Mr. Ben Baldanza	-	-	-	-
	Total	**-**	**4.7**	**2.0**	**1.1**

f.	**On Consolidation following transactions and balances with Subsidiary Companies has been eliminated :**				
	Subsidiary Company	**For the period December 31, 2020**	**For the Year Ended March 31, 2020**	**For the Year Ended March 31, 2019**	**For the Year Ended March 31, 2018**
	GoGround Aviation Services Ltd. (Earlier known as Go Training Pvt Ltd.)				
	Ground Handling Services	174.8	368.1	63.8	-
	Outstanding Balance Payable As at	16.8	29.5	16.9	-
	Go Airlines (Singapore) Pte.Ltd.				
	Service Fee	86.4	62.6	-	-
	Outstanding Balance Payable As at	86.4	62.6	-	-

g. Terms and conditions of transactions and balances with related parties :

i) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transaction.

ii) Outstanding balances at the year end are unsecured and settlement occurs in cash.

iii) There have been no guarantees provided or received for any related party transaction.

iv) The Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Note 41 : Demerger of Real Estate Undertaking

The Composite Scheme of Arrangement ('the Scheme') between Go Airlines (India) Limited ("the Transferor Company" or "the Company") and Wadia Reality Private Limited ("Transferee Company") and Go Investments & Trading Private Limited and their respective Shareholders under Sections 230 to 232 of the Companies Act 2013 for demerger of Real Estate Undertaking of the Group has been sanctioned by the National Company Law Tribunal vide order dated August 30, 2018, Delhi Bench. The Appointment Date for the demerger under the Scheme being February 1, 2017.
The Scheme has become effective on September 27, 2018 on filing with Registrar of Companies. As legally advised, on the Scheme becoming effective, in the current financial year, in terms of the Scheme, the Assets and Liabilities of the Real Estate Undertaking have been transferred to the Transferee Group at their book values of ₹ 626.7 million and ₹ 548.9 million, respectively, and the net difference of ₹ 77.8 million on the Appointed Date, i.e. February 1, 2017, has been adjusted against Retained Earnings of the Group. Further, the balance carried in the Revaluation Reserve in the books of the Transferor Group is to be cancelled.

Pursuant to the Scheme, In consideration of the demerger of the Real Estate Undertaking, the Transferee Group has issued and allotted 1 (one) fully paid up Equity Share of ₹ 10/- each of the Transferee Group for every 150 (one hundred and fifty) equity shares of ₹ 10/- each fully paid up held by the equity shareholders in the Transferor Group.

(All Amounts are in INR Million, unless otherwise stated)

Note 42 : Impact of Covid 19 Pandemic and Going Concern

The Group has assessed the possible impact of COVID-19 in the preparation of the Restated Consolidated Ind AS Summary Statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The company will continue to closely monitor any material changes to future economic conditions.

The Group witnessed lesser revenues due to the lockdown imposed during the first six months of the period and a significant number of the Group's assets were under-utilised. With the unlocking of restrictions, these assets are gradually being put to use, capacity deployment has gone up from 10% in June 2020 to 65% in December 2020 and business is expected to gradually improve even further. During the nine month period ended December 31, 2020, the company has renegotiated the payment terms with all the lessor and other major creditors. The Group has also been servicing all the bank and statutory liabilities on time and has never defaulted or delayed any payments. The Management is confident of securing additional financing, as required for the next 12 months to enable the Group to meet its debts and obligations as they fall due. Group also has support from its promoters as and when required. Accordingly, the financial results of the Group have been prepared on a going concern basis.

Note 43 : Statement of adjustments to Audited Consolidated Financial Statements

In order to conform to ICDR requirements, the following adjustments have been made:

Audited Financial Statements for the year ended March 31, 2018 has been restated for adjustments including transition to Ind AS and application of Ind AS 116.

Audited Financial Statements for the year ended March 31, 2019 has been restated for adjustments including regrouping/reclassification and application of Ind AS 116.

Audited Financial Statements for the year ended March 31, 2020 has been restated for rectification of incremental borrowing rate used to compute lease liabilities as per Ind AS 116.

The below table explains the nature and extent of restatements/proforma adjustments:

A. First-time adoption Reconciliation with previous GAAP –

i. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at March 31, 2018

Particulars	Previous GAAP *	Effect of transition to Ind AS	Refer Foot Notes	Ind AS
ASSETS				
Non-current Assets				
a. Property, Plant and Equipment	998.6	-		998.6
b. Goodwill	0.1	-		0.1
b. Other Intangible Assets	66.8	-		66.8
Capital Work in Progress	-			
c. Right of Use (ROU) Assets	-	-		-
d. Intangible Asset Under Development	0.5	-		0.5
e. Financial Assets	-	-		-
i. Investments	0.1	0.0	1(b)	0.1
iii. Other Financial Assets	6,683.8	(1,663.3)	1(e)	5,020.5
f. Deferred Tax Assets (Net)	402.9	3,815.0	1(f)	4,217.9
g. Current Tax Assets (Net)	-	-		-
h. Other Non-current Assets	17,183.8	1,168.8		18,352.6
Total Non-current Assets	**25,336.6**	**3,320.5**		**28,657.1**
Current Assets				
a. Inventories	1,197.7	-		1,197.7
b. Financial Assets	-			-
i. Trade Receivables	321.3	-		321.3
ii. Cash and Cash Equivalents	194.1	-		194.1
iii. Bank Balance other than (ii) above	1,066.4	-		1,066.4
iv. Loans	12.8	-		12.8
v. Other Financial Assets	6,521.7	(361.1)	1(e)	6,160.6
c. Other Current Assets	1,775.2	-		1,775.2
Total Current Assets	**11,089.2**	**(361.1)**		**10,728.1**
TOTAL ASSETS	**36,425.8**	**2,959.4**		**39,385.2**

EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	1,500.0	-		1,500.0
b. Other Equity	1,846.4	(7,145.7)	1(b,e,g,h,i)	(5,299.3)
Equity attributable to Shareholders of the Group	**3,346.4**	**(7,145.7)**		**(3,799.3)**
Non Controlling Interest	**-**	**-**		**-**
Total Equity	**3,346.4**	**(7,145.7)**		**(3,799.3)**
Liabilities				
Non-current Liabilities				
a. Financial Liabilities				-
i. Borrowings	10,537.3	-		10,537.3
ii. Other Financial Liabilities	431.5	(3.0)	1(d)	428.5
b. Provisions	160.9	7,382.7	1(g,i)	7,543.6
Total Non-current Liabilities	**11,129.7**	**7,379.7**		**18,509.4**
Current Liabilities				
a. Financial Liabilities				
i. Borrowings	7,402.8	-		7,402.8
ii. Trade Payables	-	-		-
A. Total Outstanding dues of Small Enterprises and Micro Enterprises	-	-		-
B. Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises	7,896.2	-		7,896.2
iii. Other Financial Liabilities	1,864.7	-		1,864.7
A. Other Current liabilities	4,755.4	-		4,755.4
B. Provisions	30.6	2,725.4	1(i)	2,756.0
Total Current Liabilities	**21,949.7**	**2,725.4**		**24,675.1**
TOTAL EQUITY AND LIABILITIES	**36,425.8**	**2,959.4**		**39,385.2**

* "The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note where necessary.

ii. Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS for the year ended March 31, 2018

Particulars	**Previous GAAP ***	**Effect of transition to Ind AS**	**Refer Foot Notes**	**Ind AS**
Income				
Revenue from Operations	46,333.7	115.0	1(e)	46,448.7
Other Income	390.0	616.7	1(a), 1d)	1,006.7
Total Income	**46,723.7**	**731.7**		**47,455.4**
Expenses				
Aircraft Fuel Expenses	-	-		-
Aircraft and Airport Related Expenses	32,796.6	2,379.1	1(i)	35,175.7
Aircraft Repairs & Maintenance Expenses (Net)	-	-		-
Employee Benefits Expense	4,225.3	(16.5)	1(g)	4,208.8
Finance Costs	1,404.0	616.3	1(a,d,e)	2,020.3
Depreciation and Amortisation Expense	150.2	-		150.2
-	-	-		-
Other Expenses	4,192.8	-		4,192.8
Total Expenses	**42,768.9**	**2,978.9**		**45,747.8**
Profit/(loss) before exceptional items and tax	**3,954.8**	**(2,247.2)**		**1,707.6**
Exceptional Items	661.5	-		661.5
Profit/(loss) before tax	**4,616.3**	**(2,247.2)**		**2,369.1**
Tax (expense) / Benefits :	-	-		-
- Current Tax	(1,007.4)	-		(1,007.4)
- Deferred Tax	(640.8)	819.2	1(f)	178.4
- Excess/(Short) provision of tax of earlier years	(19.3)	-		(19.3)
Total tax expenses	**(1,667.5)**	**819.2**		**(848.3)**
Profit/(Loss) for the year	**2,948.8**	**(1,428.0)**		**1,520.8**
Other Comprehensive Income	**-**	**-**		**-**
a. Items that will not be reclassified subsequently to profit or loss	**-**	-		-
Fair Value changes of investments in equity shares	-	0.0	1(b)	0.0
Gain/(Loss) Remeasurements of Defined Benefits Plans	-	(17.6)	1(g)	(17.6)
Income tax relating to above items	-	5.8		5.8
b. Items that will not be reclassified to profit or loss	-	-		-
Foreign Currency Translation Reserve	-	-		-
Other Comprehensive Income	**-**	**(11.8)**		**(11.8)**
Total Comprehensive Income	**2,948.8**	**(1,439.8)**		**1,509.0**
Net Profit attributable to:	**-**	-		**-**
Owners of the Group	2,948.5	(1,439.8)		1,520.6
Non Controlling Interest	0.3	-		0.2
Other Comprehensive Income attributable to:	**-**	-		**-**
Owners of the Group	**-**	-		(11.8)
Non Controlling Interest	**-**	-		(0.0)
Total Comprehensive Income attributable to:	**-**	-		**-**
Owners of the Group	2,948.5	(1,439.8)		1,508.8
Non Controlling Interest	0.3	-		0.2

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note where necessary.

iii. Reconciliation of Total Equity

Particulars	Note No.	As at March 31, 2018
Total Equity as per previous GAAP		3,346.4
Add /(Less) : Adjustments		
a. Provision for Expected Credit Loss	1(c)	-
a. Deposit with lessors	1(a)	(2.9)
b. Amortisation of Security deposit as per effective interest rate	1(a)	(0.0)
c. Fair Valuation of Investments in Equity Shares through Other Comprehensive Income	1(b)	(0.0)
d. Contribution Receivable from Lessors	1(d)	(0.0)
e. Loyalty Bonus Receivable	1(e)	(852.8)
f. Provision on Grauity	1(g)	(1.1)
g. Provision for Supplementary Lease Rent covered by Standby Letter of Credit (SBLC)	1(h)	3.0
h. Provision for Aircraft Repair Maintenance Costs	1(i)	(9,286.7)
i. Provision for Redelivery Costs	1(i)	(820.2)
j. For Deferred Tax on the above	1(f)	3,815.0
Total adjustments		**(7,145.7)**
Total Equity as per Ind AS		(3,799.3)
Impact of Ind AS 116		(2,747.8)
Deferred Tax on the above		906.8
Previous year impact of Ind AS 116 on Opening retained Earning		-
Others		-
Total Equity after Ind AS 116 adjustments		**(5,640.3)**
Impact of Demerger		**(618.1)**
Total Equity after Demerger impact		**(6,258.4)**

iv. Reconciliation of Total Comprehensive Income

Particulars	Note No.	Year ended March 31, 2018
Net Profit as per Previous GAAP		**2,948.8**
Add /(Less) : Adjustments in Statement of Profit and Loss		
a. Provision for Expected Credit Loss		-
a. Amortisation of Deposit with Lessor as per effective interest rate	1(a)	(2.9)
b. Amortisation of Security deposit as per effective interest rate	1(a)	-
c. Contribution Receivable from Lessors	1(d)	(0.0)
d. Loyalty Bonus Receivable	1(e)	112.6
e. Gratuity Expense - Actuarial Valuation Under Ind AS	1(g)	(1.1)
f. Gratuity Expense - Disclosed through Other Comprehensive Income	1(g)	17.6
g. Provision for Supplementary Lease Rent covered by Standby Letter of Credit (SBLC)	1(h)	31.7
h. Provision for Aircraft Repair Maintenance Costs		(2,164.1)
i. Provision for Redelivery Costs		(241.1)
j. For Deferred Tax on the above		819.2
Total effect of transition to Ind AS	1(i)	(1,428.0)
Net profit as per Ind AS	1(i)	**1,520.8**
Gain/(Loss) on Fair Valuation of Equity Instrument	1(f)	0.0
Gain/(Loss) Remeasurements of Defined Benefits Plans		(17.6)
Income tax relating to above items		5.8
Other Comprehensive Income	1(b)	(11.8)
Total Comprehensive Income	**1(g)**	**1,508.9**
Impact of Ind AS 116	1(d)	(1,841.0)
Impact of Demerger	4	8.0
Others		-
Total Comprehensive Income		**(323.9)**

v Reconciliation of cash flows between the figures reported under previous GAAP and Ind AS is given below :
There is no change in cash flow items under Ind AS and IGAAP.

(All Amounts are in INR Million, unless otherwise stated)

Reconciliation Of Total Equity As Per Audited Consolidated Financial Statements With Total Equity As Per Restated Consolidated Ind As Summary Statements:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Total Equity as per Audited Financial Statements	**(19,615.0)**	**(14,983.8)**	**(3,193.4)**	**(3,799.3)**
Impact of Ind AS 116 (refer Foot Note 2)	-	-	(7,613.2)	(2,747.8)
Impact of change in incremental borrowing rate (refer Foot Note 3)	-	563.3	-	-
Deferred Tax on the above	-	(196.9)	2,511.5	906.8
Previous year impact of Ind AS 116 on Opening retained Earning	-	-	(1,841.0)	-
Others	-	(289.6)	-	-
Total Equity after Ind AS 116 adjustments	**(19,615.0)**	**(14,907.0)**	**(10,136.1)**	**(5,640.3)**
Impact of Demerger	**-**	**-**	**8.1**	(618.1)
Total Equity after Demerger impact	**(19,615.0)**	**(14,907.0)**	**(10,128.0)**	**(6,258.4)**

Reconciliation Of Total Comprehensive Income As Per Audited Consolidated Financial Statements With Total Comprehensive Income As Per Restated Consolidated Ind As Summary Statements

Particulars	For the Nine Months Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
A. Total Comprehensive Income as per Audited Financial Statements	**(4,702.9)**	**(12,782.7)**	**1,232.1**	**1,509.0**
	-	**-**	**-**	**-**
Reversal of Aircraft, engine and other rentals	-	-	13,507.1	7,502.4
Amortisation of ROU Assets	-	1,535.7	(9,740.9)	(6,113.5)
Recognition of Finance costs	-	(2,597.2)	(4,482.4)	(2,329.3)
(Loss) / Gain on derecognition of PPE (ROU Assets)	-	2.3	-	-
Foreign exchange gain/ (loss) on remeasurement of lease liability	-	1,076.9	(2,159.3)	(128.3)
Deferment of sale and lease back (SLB) gain	-	545.6	(4,737.7)	(1,679.1)
Total Impact of Ind AS 116 and change in incremental borrowing rate	**-**	**563.3**	**(7,613.2)**	**(2,747.8)**
Deferred Tax on above	-	(196.9)	2,511.5	906.8
B. Net Impact of Ind AS 116 and change in incremental borrowing rate	**-**	**366.4**	**(5,101.7)**	**(1,841.0)**
C. Impact of Demerger (Refer Foot Note 2)	-	-	-	8.1
D. Others (Refer Note 3)	-	(289.6)	(0.0)	-
Total Comprehensive Income As Per Restated Consolidated Ind As Summary Statements (A + B + C + D)	**(4,702.9)**	**(12,705.9)**	**(3,869.6)**	**(323.9)**

Reconciliation of Other Equity

Reconciliation Of Other Equity As At March 31, 2019 As Per Restated Consolidated Ind As Summary Statements With Opening Equity Balance As At April 1, 2019 (Date Of Transition To Ind As 116)

Particulars	For the year ended March 31, 2020
Other Equity	
Restated balance as at March 31, 2019	(11,628.0)
Reversal of demerger impact on Opening Retained Earning as on April 01, 2019	(8.1)
Add: Adjustment on account of transition to Ind AS 116 (Refer explanation below)	6,942.7
Balance as on April 01, 2019 as per audited financial statements for year ended March 31, 2020	(4,693.4)

Explanation: Cumulative effect of restatement adjustment on total equity upto March 31, 2019 relating to Ind AS 116 has not been carried forward to total equity balance as at April 1, 2019 (date of transition to Ind AS 116) as per the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). Because of the difference in the balance of ROU Asset and Lease Liability as per restated consolidated Ind AS summary statements as on March 31, 2019 and as per comparative figures of April 01, 2019 in the Audited Special Purpose Interim Ind AS consolidated financial statements.

<u>Statement showing impact of restatement adjustments on balance sheet</u>:

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
On Account of Ind AS 116 (Refer Foot Note 2 and 3)				
Assets				
Non-current Assets				
Right of Use (ROU) Assets	-	(12,199.5)	63,982.5	37,438.3
Deferred Tax Assets (Net)	-	(486.5)	3,419.1	906.8
Other Non-current Assets	-	(421.1)	(870.2)	(1,144.0)
Current Assets				
Other Current Assets	-	(486.8)	(787.2)	(430.5)
Liabilities and equity				
Non-current Liabilities				
Financial Liabilities				
Other Financial Liabilities - Lease liabilities	-	(10,563.0)	61,618.5	30,115.0
Current Liabilities				
Financial Liabilities				
Other Financial Liabilities - Lease liabilities	-	(3,107.7)	11,067.5	8,496.5
Equity				
Retained earnings	-	76.8	(6,942.7)	(1,841.0)

(All Amounts are in INR Million, unless otherwise stated)

Statement showing impact of restatement adjustments on statement of profit and loss:

Particulars	For the Nine Months Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
On Account of Ind AS 116 (Refer Foot Note 2 and 3)				
Lease Rent Expense	-	-	(13,507.1)	(7,502.4)
Finance Costs	-	2,597.2	4,482.4	2,329.3
Depreciation and Amortisation Expense	-	(1,535.7)	9,740.9	6,113.4
Foreign Exchange Loss on remeasurement of Lease Liability	-	(1,076.9)	2,159.3	128.3
Deferment of sale and lease back (SLB) gain	-	(545.6)	4,737.7	1,679.1
Other Expenses	-	(2.3)	-	-
Deferred Tax Expense/(Benefit)	-	486.5	(2,511.5)	(906.8)

Statement showing impact of restatement adjustments on statement of cash flows:

Particulars	For the Nine Months Period Ended December 31, 2020	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
On Account of Ind AS 116 (Refer Foot Note 2)				
Cash flows from operating activities	-	-	13,033.8	7,583.1
Cash flows from financing activities	-	-	(13,033.8)	(7,583.1)

(All Amounts are in INR Million, unless otherwise stated)

1 Foot Notes to the reconciliation of Total Equity as at March 31, 2018 and Total Comprehensive Income for the year ended March 31, 2018

1(a). Financial assets (Loans) : Security Deposits and Deposit with Lessor

Under the Previous GAAP, Security Deposits and Deposit with Lessor were recorded at their transaction costs. However, under Ind AS, such Security Deposits and Deposit with Lessor are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction costs of such deposits has been recognised as deferred rent. Subsequently, the unwinding of such deposit will be recognised as interest income in the Statement of Profit and Loss at the effective interest rate and the deferred rent will get amortised on a straight line basis over the term of such deposits

1(b). Fair valuation of investments

Under the Previous GAAP, Investments in Equity Instruments were classified as Long-term Investments based on the intended holding period and realisability. The Long-term Investments in equity instruments of other companies were measured at cost less provision for diminution in its value other than temporary decline in the value of such investments. Under Ind AS, these investments are measured at FVTOCI through irrevocable option. The resulting fair value changes, i.e., the difference between the fair value of Long-Term Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under the Previous GAAP, has resulted in decrease in the carrying amount of these investments which has been recognised in the Retained Earnings as on the date of transition. The subsequent change in the fair value of these investments is recognized in the Other Comprehensive Income for the year ended March 31, 2018.

1(c). Trade Receivables

Under the Previous GAAP, the Group had created provision for impairment of receivables consisting specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss Model (ECL).

1(d). Contribution Receivable from Lessor

Under the Previous GAAP, the Group measured the Contribution Receivable from Lessor (Rental deposits) paid to the lessor at transaction costs. Under Ind AS, these deposits to lessors have been measured at fair value and the difference between the fair value and transaction costs of the deposits with lessors have been recognised as deferred rent. Subsequently the unwinding of deposit with lessor will be recognised as interest income in the Statement of Profit and Loss at the effective interest rate and the deferred rent will get amortised on a straight line basis over the term of the deposit with lessor.

1(e). Loyalty Bonus

Under the Previous GAAP, an incentives from OEMs by way of Loyalty Bonus (though linked with delivery of Aircraft) was recognised when the right to receive the same was established and reflected as such. Under Ind AS, these are recognised on delivery of Aircraft and Engines and accordingly, reflected as a reduction from the acquisition cost of Aircraft and Engines and consequently has impact SLB gain amount.

1(f). Deferred tax

The Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, entities are required to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of balance sheet approach has resulted in recognition of deferred tax on new temporary differences which was not required under the Previous GAAP. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in the Retained Earnings or profit and loss or Other Comprehensive Income, respectively.

Under Ind AS, the Group has considered MAT Credit entitlement as deferred tax asset being the unused tax credit.

1(g). Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurements, i.e. actuarial gains and losses on the net defined benefit liability are recognised in the Other Comprehensive Income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year.

1(h). Provision for Supplementary Lease Rent covered by Standby Letter of Credit (SBLC)
Under the Previous GAAP, discounting of non-current provision was not required. However, under Ind AS, the non-current provisions are required to be measured at discounted amount, if the effect of the time value of money is material. Consequent to this change, the amount of the provision as on April 1, 2017 has decreased with the corresponding adjustment in the Retained Earnings. Subsequently, the unwinding of discount will be charged to profit or loss as Finance Costs. The profit and Other Equity for the year ended March 31, 2018 decreased by ₹ 3.0 due to the unwinding of discount.

1(i). Provision for Aircraft Repair and Maintenance and Redelivery Costs
Under the Previous GAAP, the Aircraft maintenance costs in the nature of certain mandatory checks, i.e. Maintenance of Landing Gear, Auxiliary Power Unit (APU), Engines, etc. were accounted at the time of actual incurrence of the event and re-delivery expenses were accrued in the year when the re-delivery of aircraft took place. Under Ind AS, considering the present obligation, the Group has estimated the discounted amount of provision for such expenses. Such estimation is made considering the actual hours flown by the aircraft.

2 Foot Notes to the reconciliation of Total Equity as at March 31, 2019 and March 31, 2018 and Total Comprehensive Income for the year ended March 31, 2019 and March 31, 2018.

(a). Impact of Ind AS 116 : Leases
Effective April 1, 2019, the Group adopted Ind AS 116 - "Leases", which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The Group adopted Ind AS 116 following modified retrospective method in accordance with the policy mentioned in Note 1.15 to the Restated Consolidated Ind AS Summary statements.

For the purpose of preparation of Restated Consolidated Ind AS Summary Statements, management has evaluated the impact of change in accounting policies due to adoption of Ind AS 116 for each of the year ended March 31, 2019 and March 31, 2018 following modified retrospective method. Impact of adoption of Ind AS 116 has been adjusted in the respective years for the purpose of restatement.

(b). Accounting for taxes on income
Deferred tax has been created on temporary difference arising on recognition and measurement of right of use asset and lease liability as per para (a) above.

3 Foot Notes to the reconciliation of Total Equity as at March 31, 2020 and Total Comprehensive Income for the year ended March 31, 2020
The Group adopted Ind AS 116 Leases in its financial statements for 31 March 2020, using the modified retrospective approach with 1 April 2019 as the date of initial application. Lease liabilities were determined based on the NPV of projected balance cash outflow of lease rent payable, discounted using the incremental borrowing rate applicable as on that date. The right-of-use assets were recorded at an amount equal to the lease liability, adjusted by any prepayments of lease rentals as of 31 March 2019. Lease rentals are contractually payable in USD. For calculating the lease liability as at 1 April 2019, the Group had used an incremental borrowing rate of 4.1%.
Given that the Group's borrowing rate for existing external commercial borrowing is 6m USD LIBOR + 300 bps, the Group determined that a rate higher than 4.1% should have been used as the incremental borrowing rate for discounting lease liabilities. Therefore, the Group obtained an independent valuation for the appropriate incremental borrowing rate to be used and these were determined to be in the range of 7.5-8%.
The change in the incremental borrowing rate used as at April 1, 2019 as per Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative financial information (as per audited financial statements) for the year ended March 31, 2020 have been restated.

Others:
Deferred tax has been recomputed post filling of income tax return for the year ended March 31, 2020 considering actual allowances / disallowances.

4 **Foot Notes to the reconciliation of Total Equity as at March 31, 2019 and Total Comprehensive Income for the year ended March 31, 2019 due to Demerger of Real Estate Undertaking**

The Composite Scheme of Arrangement ('the Scheme') between Go Airlines (India) Limited ("the Transferor Group" or "the Group") and Wadia Reality Private Limited ("Transferee Group") and Go Investments & Trading Private Limited and their respective Shareholders under Sections 230 to 232 of the Companies Act 2013 for demerger of Real Estate Undertaking of the Group has been sanctioned by the National Company Law Tribunal vide order dated August 30, 2018, Delhi Bench. The Appointment Date for the demerger under the Scheme being February 01, 2017.

Appropriate regroupings, reclassifications and adjustments have been made in the restated consolidated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended December 31, 2020 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

5 **Material regroupings, reclassifications and adjustments**

Appropriate regroupings, reclassifications and adjustments have been made in the restated consolidated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended December 31, 2020 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

As per our report of even date attached
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Srividya Vaidison
Partner
Membership Number : 207132

Place: Mumbai
Date: April 28, 2021

For and on behalf of Board of Directors of
GO AIRLINES (INDIA) LIMITED

Director
DIN:00036049

Director
DIN:00003940

Chief Executive Officer

Chief Financial Officer

Company Secretary
Membership No: A26372

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the standalone audited financial statements of our Company ("**Company Standalone Audited Financial Statements**") as at and for the Fiscals 2020, 2019 and 2018 respectively, are available on our website at https://www.goair.in/financialperformance.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company Standalone Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Company Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, its Subsidiaries or any entity in which its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the GCBRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company Standalone Audited Financial Statements, or the opinions expressed therein.

Set forth below are the details of accounting ratios as at December 31, 2020 and Fiscals 2020, 2019 and 2018 calculated on the of basis of the Restated Consolidated Financial Statements:

(in ₹ million, except otherwise stated)

Particulars	December 31, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
Total Equity	(19,615.0)	(14,907.0)	(10,128.0)	(6,258.4)
Less: reserve on revaluation on land	-	-	-	-
Net worth as per regulation 2(1)(hh) of SEBI ICDR Regulations	(19,615.0)	(14,907.0)	(10,128.0)	(6,258.4)
Profit attributable to the owners of the company	(4,706.9)	(12,707.4)	(3,866.0)	(312.1)
Weighted average no. of Equity Shares outstanding during the period / year				
- For basic earnings per Equity Share	15,75,00,000	15,40,71,761	15,17,96,657	15,00,00,000
- For diluted earnings per Equity Share	15,75,00,000	15,40,71,761	15,17,96,657	15,00,00,000
Restated basic earnings per share (in ₹)	(29.89)	(82.48)	(25.47)	(2.08)
Restated diluted earnings per share (in ₹)	(29.89)	(82.48)	(25.47)	(2.08)
Return on net worth (%)***	N/A	N/A	N/A	N/A
Net assets value per Equity Share of face value ₹ 10 (in ₹)	(124.5)	(94.6)	(67.5)	(41.7)
EBITDAR*	4,509.4	4,080.3	9,494.2	10,242.5
EBIDTAR Margin** (%)	31.3%	5.6%	16.0%	22.3%
EBITDA$$	4,179.4	3,392.0	9,419.7	10,242.5

Notes:

1. *The above ratios are calculated as under:*

a. *Basic earnings per share = Net profit attributable to equity shareholders/ Weighted average number of shares outstanding during the year/period.*

b. *Diluted earnings per share = Net profit attributable to equity shareholders/ Weighted average number of diluted potential shares outstanding during the year/period.*

c. *Return on net worth (%) = Net profit attributable to equity shareholders/ Net worth as the end of the year/period.*

d. *Net asset value (₹.) = Net worth/ Number of equity shares as the end of the year/period.*

2. *Earnings per share (EPS) calculation is in accordance with Indian Accounting Standard (Ind AS 33 - Earnings per share).*

3. *Basic earnings per equity share, Diluted earnings per equity share and Return on Net Worth for the nine months ended December 31, 2020 are not annualised.*

4. **EBITDAR = EBITDAR stands for earnings before interest, taxes, depreciation and amortization and lease rental (Restated profit/ (loss) for the year/ period + tax expense + Finance costs + depreciation and amortization + aircraft/engine lease rental).*

***EBITDAR Margin = EBITDAR/ Total income for the period/financial year ended.*

****On account of net worth and profit being negative.*

5. [$$]EBITDA stands for earnings before interest, taxes, depreciation and amortization (Restated loss for the year/ period + total tax expense/benefits + Finance costs + depreciation and amortization expense).

CAPITALISATION STATEMENT

The following table sets forth our capitalisation on the basis of the Restated Consolidated Financial Statements for the period nine month ended and as at December 31, 2020, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 291, 217, and 26 of this Draft Red Herring Prospectus, respectively.

Particulars	**Pre-Issue as at December 31, 2020 (in ₹ million)**	**As adjusted for the Issue***
Total borrowings:		
Non-current borrowings (including current maturity of long term borrowings)	11,834.2	[●]
Current borrowings	8,527.9	[●]
Total borrowings (A)	20,362.1	[●]
Total equity:		
Share capital	1,575.0	[●]
Other equity	(21,206.8)	[●]
Total equity (B)	(19,631.8)	[●]
Total borrowings/ total equity (A/B)	(1.04)	[●]

1. **Post-Issue Capitalisation will be determined after finalisation of Issue Price.*

FINANCIAL INDEBTEDNESS

We avail various loans and financing facilities in the ordinary course of our business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, see "*Our Management - Borrowing Powers*" on page 187.

The details of aggregate indebtedness of our Company on a consolidated basis as on April 19, 2021, are as below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as on April 19, 2021*
External commercial borrowings#	62,075.5^	12,130.6
Inter-corporate deposit	4,150.0	4,150.0
Working capital facilities		
- Fund based(1) (2)	11,964.2	9,669.5
Term loan	3,676.5	3,609.0
Total	**81,866.2**	**29,559.1**

Note: The above table does not include non-fund based facilities availed by our Company in the form of bank guarantees and standby letters of credit. Further, the table also does not include non-fund based facilities availed by Go Singapore in the form of letters of credit.

**As certified by S D T & Co., Chartered Accountants pursuant to their certificate dated May 13, 2021.*

^ As of April 19, 2021 1USD = ₹ 74.88 (Source: FBIL)

#Long term external commercial borrowing for financing of aircraft pre-delivery payments in relation to acquisition/ purchase of aircrafts by our Company from Airbus S.A.S.

(1) Include overdraft, cash credit and working capital demand loans.

(2) Working capital facility limit issued by Central Bank of India of ₹ 10,000.0 million is fully interchangeable both ways between fund based and non-fund based working capital facilities limit. Similarly, working capital facility issued by ICICI Bank Limited of ₹ 5,000.0 million is interchangeable between fund based and non-fund based working capital credit facilities limit. Sanctioned limit of ₹ 1,000.0 million for overdraft facility availed from Bank of Baroda is one way interchangeable to non-fund based limits.

For details of our outstanding indebtedness for the last three Fiscals, see *"Financial Statements"* on page 217.

Principal terms of the loans and financing facilities:

The details provided below are indicative and there may be additional terms, conditions and requirements under respective borrowing arrangements:

1. ***Interest:*** In respect of the fund based working capital facilities, the interest rate payable ranges between 7.25% and 12.00% *per annum*, which is typically linked to a benchmark rate or the base rate of respective lenders. The inter-corporate deposits bear an interest rate of 10% per annum. The interest rate for the term loans presently ranges between 7.40% to 9.25% per annum. The interest rate for the external commercial borrowing is LIBOR rate (aggregate for six months) + 3.0%.

2. ***Validity:*** Typically, the working capital facilities are renewed every year. The validity of the external commercial borrowing is linked to the delivery of the final aircraft by Airbus.

3. ***Penal interest***: Certain of our working capital facilities provide for penal interest in case of instances such as default in the repayment obligations or delay in creation or perfection of stipulated security. The penal interest is 2% per annum over and above the applicable interest rate, on the amount outstanding. In relation to inter-corporate deposits, a penal interest of 1% is applicable for delay in payment of principal or interest amount. The penal interest for the term loan(s) is typically 2% per annum (wherever applicable) over and above the applicable interest rate, on the amount outstanding. The external borrowing facility bears a default interest rate of 2% per annum for an event of default in terms of the loan documentation, including for failure to make re-payments towards principal and interest amount.

4. ***Re-payment:*** Typically, the fund based working capital facilities are repayable on demand or as bullet payment on maturity date, as applicable. The term loans repayment period ranges from 2-5 years. The inter-corporate deposit is repayable on demand or at the end of 364/365 days, as applicable. The repayment schedule for the external commercial borrowing shall be divided into 24 equal amounts and is linked to the delivery of the aircraft by Airbus.

5. ***Security:*** The working capital and term loan facilities, wherever applicable, are secured by (i) hypothecation of movable properties, current and non-current assets; (ii) mortgage of immovable

properties; (iii) pledge over the shares; (iv) personal/corporate guarantee and other contractual undertakings by the members of the promoter and promoter group; and/or (iv) charge over fixed deposit, including by third party security providers. The inter-corporate deposits are unsecured credit facilities. In respect of the external commercial borrowing, the lender, UT Finance Corporation, U.S.A, has step-in/ assignment rights in the aircraft purchase agreement executed between our Company and Airbus.

6. ***Key Covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as follows:

   (a) effecting any change in capital structure, including change in the shareholding pattern of our Company and dilution of shareholding of promoters;

   (b) permitting any transfer of controlling interest or management control;

   (c) effecting any change in the management set-up;

   (d) undertaking or permitting any reorganization, modernization, diversification, amalgamation, reconstruction, takeover, acquisition of fixed assets, substantial change of ownership or shareholding or any other scheme of compromise or arrangement effecting its present constitution;

   (e) making any alteration in the constitution documents; and/or

   (f) attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over our assets.

7. ***Events of Default:*** Our borrowing arrangements include certain events as defaults such as:

   (a) default in payment of interest or instalment amount due;

   (b) failure in performance of any covenant or condition;

   (c) misrepresentation or providing incorrect or misleading information;

   (d) the occurrence of cross default;

   (e) cessation or change in business;

   (f) change in control of our Company or of any other person who controls our Company without the approval of the lenders; and/or

   (g) occurrence of a material adverse effect (as defined in the relevant financing document).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Restated Consolidated Financial Statements for the fiscal years ended March 31, 2018, 2019 and 2020 and the nine months ended December 31, 2020, including the significant accounting policies and notes thereto and report thereon which begin on page 217 of this Draft Red Herring Prospectus. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

Overview

We are an ultra-low-cost carrier ("**ULCC**") focused on maintaining low unit costs and delivering compelling value to customers that drives our unit revenues. We are one of the fastest growing airlines in India, with an increase in domestic market share from 8.8% in fiscal 2018 to 10.8% in fiscal 2020. (*Source: CAPA Report*) Our target customers are young Indians and MSME businesses, and we believe our product and service offerings are uniquely attractive to these large and growing segments of the Indian population. The young urban and middle-class demographic in India constitutes a majority of the Indian population. More than 75% of the population in India is below the age of 45 years, of which approximately 35% lives in urban areas while the MSME businesses segment in India contributed 33.5% of the GVA of India. (*Source: CAPA Report*)

As a ULCC, we are focused on maintaining a low-cost base and high utilization of our modern and fuel-efficient fleet. As of February 10, 2021, our fleet inventory consisted of 56 aircraft, of which 46 aircraft were A320 NEO models and 10 were A320 CEO models. Of these 10 A320 CEOs, three were in the process of redelivery, which will further enhance the homogenous nature of our fleet. All our aircraft use the same airframe and are 'sister' ships with common configurations to reduce operational and maintenance costs. All our aircraft employ high-density seating with a single cabin configuration. The average age of our aircraft was 3.7 years, which, according to CAPA, was the youngest average fleet age among Indian LCC carriers and one of the youngest fleets of any LCC globally. A320 NEOs are 17-20% more fuel-efficient than A320 CEOs and constitute 82% of our fleet size (as of February 10, 2021). Our Operating CASK of 3.06, Fuel CASK of 1.27, Maintenance CASK of 0.60 and Employee Benefits CASK of 0.45 in fiscal 2020 are the lowest among LCCs in India. (*Source: CAPA Report and SAP Report*)

We currently have an order book of 98 A320 NEO aircraft and expect to take delivery of eight additional A320 NEOs, in fiscal 2022, 14 in fiscal 2023 and 14 in fiscal 2024. We expect to take deliveries of the balance aircraft from fiscal 2025 onwards. We have the highest percentage of next generation aircraft in our fleet in India. (*Source: CAPA Report)* We expect that by the end of fiscal 2024, our fleet will solely comprise A320 NEO aircraft.

We have benefited and expect to continue to benefit from the highly attractive industry dynamics that characterize the Indian aviation market. According to CAPA, between fiscal 2010 and fiscal 2020, the domestic air travel passenger market in India has grown at a CAGR of 11.9% and the international air travel passenger market has grown at a CAGR of 6.8%. With very low seat capacity per capita, a low number of total airline passengers, a highly underpenetrated total fleet size and the ability to provide an alternative to lengthy rail travel, the Indian aviation market has grown from 76 million passengers in 2010 to 208 million passengers in 2020, which is the fastest growing aviation market globally. (*Source: CAPA Report*) We believe that we are uniquely positioned to benefit from this expected growth in traffic due to our focus on: (i) leisure travellers within India; (ii) leisure travellers from India travelling overseas; (iii) MSME business travellers; (iv) route connectivity between Tier 2 and Tier 1 cities and Tier 2 and Tier 3 cities; and (v) frequency of flights between Tier 1 and Tier 2 cities.

Our passenger volume increased at a CAGR of 22.4% from 10.8 million passengers in fiscal 2018 to 16.2 million passengers in fiscal 2020. Our market share of domestic passenger volume increased from 8.8% in fiscal 2018 to 10.8% in fiscal 2020. Further, in the current fiscal year, we have added three new A320 NEOs to our network to support the expected growth in demand.

Our route network is designed to support operational efficiency and includes capacity in slot-constrained markets in India. As of January 31, 2020, we covered a network of 28 domestic and nine international destinations. We have established strong positions in slot-constrained airports such as New Delhi, Mumbai, Ahmedabad and Pune, with the second-best overall Slot Efficiency in India during the period from fiscal 2018 to fiscal 2020. (*Source:*

CAPA Report) Our slot efficiency generally, and particularly at airports that have constraints on slot expansion, gives us a significant competitive advantage.
We have a dynamic and flexible network, which allows us to alter routes and increase or decrease the number of flights between locations based on demand in these markets. During the current fiscal year, we leveraged our dynamic network to cater to the routes which have high demand potential. Accordingly, commencing from June 1, 2020, we have operated more than 600 international charters mainly focusing on repatriation flights for passengers returning to India from various parts of the world, through December 2020. Also, considering the changing demand in the domestic market in the current fiscal year, we have catered to customer demand for routes between Tier 2 and Tier 1 cities, as well as increased demand for travel to various leisure destinations within India. We expect to redeploy the network and resume our focus on corporate travel between Tier 1 cities, Tier 1 to Tier 2 routes and leisure travel to international locations in the future, once the demand for these routes and services normalizes. In the current fiscal year, we have added two new domestic stations, Mangalore and Coimbatore, to our network.

We have a strong focus on operational efficiency and reliability to deliver a superior customer experience relative to other ULCCs and LCCs. We had high aircraft utilization during fiscal 2020, with an average utilization of 12.9 hours per day with a high load factor of 88.9%. (*Source: CAPA Report*) Our focus on these parameters allowed us to achieve the best on-time performance among airlines in India for 15 consecutive months between September 2018 and November 2019, the least number of cancellations, at 0.3%, for fiscal 2021 as of January 31, 2021, and the lowest number of customer complaints of 0.3 per 10,000 customers (as against the industry average of 1.0 per 10,000 customers) in fiscal 2021 for the period up to January 31, 2021. (*Source: CAPA Report*) We have received several industry accolades and awards over the years, including awards for best cabin service in central Asia in 2020 and best seat comfort in central Asia in 2020. (For further information, see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 175.)

The table below sets forth our key operating measures for the periods mentioned:

Particulars	**Fiscal Year Ended March 31,**			**Nine Months Ended December 31,**
	2018	**2019**	**2020**	**2020**
Number of Passengers Carried (in thousands)	**10,829**	**12,703**	**16,223**	**2,387**
International	-	132	963	170
Domestic	10,829	12,571	15,260	2,217
ASK (in millions)	**11,605**	**14,507**	**19,662**	**4,065**
International	-	557	3,334	482
Domestic	11,605	13,950	16,328	3,583
RPK (in millions)	**10,286**	**12,654**	**17,057**	**2,696**
International	-	349	2,515	383
Domestic	10,286	12,306	14,541	2,314
Passenger Load Factor (%) (RPK / ASK)	**89**	**87**	**87**	**66**
International	-	63	75	79
Domestic	89	88	89	65
Total Number of Departures	**69,136**	**80,002**	**102,944**	**19,993**
International	-	1,169	7,287	1,217
Domestic	69,136	78,833	95,657	18,776
Number of Aircraft at year/period end	**32**	**47**	**56**	**56**
A320 CEO	19	17	13	10
A320 NEO	13	30	43	46
Aircraft utilization (block hrs / aircraft / day)	13.7	12.9	12.9	9.6
Market Share – Domestic (%)	8.8	9.0	10.8	7.3
Capacity Share – Domestic (%)	8.6	8.6	10.7	7.8
On-Time Performance – Domestic (%)	73	84	81	88
Customer Complaints Rate – Domestic (number per 10,000 customers)	0.66	0.37	0.62	0.32
Flight Cancellation Rate – Domestic (%)	0.5	0.5	1.6	0.3

Factors affecting our results of operations and financial condition

Our business and results of operations have been affected by a number of important factors that are expected to continue to affect our business and results of operations in the future. These factors include the following:

Macro-economic conditions impacting the aviation sector in India, including the impact of COVID-19

We are an ULCC and one of the fastest growing airlines in India. Our domestic market share increased from 8.8% in fiscal 2018 to 10.8% in fiscal 2020. As of January 31, 2020, we covered a network of 28 domestic and 9 international destinations. We have benefited and expect to continue to benefit from the highly attractive industry dynamics that characterise the Indian aviation market. According to CAPA, between fiscal 2010 and fiscal 2020, the domestic air travel passenger market in India has grown at a CAGR of 11.9% and the international air travel passenger market has grown at a CAGR of 6.8%. With very low seat per capita, low number of total airline passengers, a highly underpenetrated total fleet size and ability to provide an alternative to lengthy rail travel, the Indian aviation market has grown from 76 million passengers in 2010 to 208 million passengers in 2020, which is fastest growing aviation market globally (*Source: CAPA*). Our focus on leisure travellers within India and overseas, MSME business travellers and connectivity between Tier 2 and Tier 1 cities and Tier 2 and Tier 3 cities positions us uniquely to benefit from this traffic growth.

Our results of operations are accordingly significantly affected by the trends in the aviation market in India and we expect that the market opportunity will drive the growth of our business in future periods. Further, our business is also impacted by general economic conditions in India and in the international destinations we serve, in particular economic conditions that affect business and leisure travel within India. Since mid-March 2020, the outbreak of COVID-19 has resulted in a widespread and global health crisis, which has led to restrictions on travel and public transport and has severely impacted air travel within India and countries where we are present. In particular, the lockdown that the Ministry of Civil Aviation in India declared from March 25, 2020 to May 25, 2020, together with various state-wide restrictions imposed on interstate movement by various state governments in India, travel bans and quarantine measures taken by governments around the world in an attempt to contain the spread of COVID-19, have resulted in severe impacts to the global and regional aviation industry and a significant drop in demand for air travel. Government restrictions also limited ticket prices and required airlines to refund fares for cancelled flights. Due to the impact of the COVID-19, the aviation industry and us faced and continue to face significant business challenges and we recorded a net loss of ₹4,706.9 million for the nine months ended December 31, 2020. See also, "*Risk Factors - The novel coronavirus ("COVID-19") pandemic has had an adverse impact on our business, operating results, financial condition and liquidity, and the duration and spread of the pandemic or another pandemic could result in additional adverse impact on our business*".

We used multiple strategies to conserve cash, build cash reserves and change our operations in response to the disruption caused by the COVID-19 pandemic, as set forth below:

- We primarily conserved cash by negotiating with lessors to defer lease payments over periods of between nine and 36 months, without requiring to provide any additional security. We also rescheduled the delivery of A320 CEO aircrafts with a staggered payment schedule actively renegotiated contracts to bring down costs of service providers/suppliers across all areas of our business. Further, we optimized our workforce, including introducing a variable pay structure for the majority of our employees.

- We managed our cash flow through a combination of conducting nearly 600 charter flights in the nine months ended December 31, 2020, increasing revenue from our cargo business, advance booking ahead of the peak season, incrementally taking delivery of aircraft under sale and lease back and raising Promoter funding from a Wadia group company to increase our liquidity by way of an equity infusion and non-fund-based support. We raised ₹ 970 million as equity and non-fund-based support of U.S.$50 million (through our subsidiary Go Singapore) during Fiscal 2020. Further, in Fiscal 2021, we availed of an additional fund-based (including non-fund based sub-limits) line of credit of ₹ 5,000.00 million from ICICI Bank Limited.

- We changed our operational strategy to best take advantage of changing conditions as air travel resumed. This involved commencing operations based on demand and profitable growth and redeploying capacity to revenue generating routes.

For the month of December 2020, our departures were at approximately 63% of the departures during December 2019 and our growth ASKs were at approximately 72% of the pre-COVID-19 levels (as a percentage of the for the three months ended March 31, 2020 monthly average).

Further, the airline industry is highly competitive. We face competition from other airlines (including both low-cost air carriers as well as full-service carriers) that service the same routes as us. Our principal competitors include (in alphabetical order) Air India (including Air India Express and Alliance Air), AirAsia India, IndiGo, SpiceJet and Vistara, as well as potential new entrants into the routes/markets that we serve or plan to serve. The intensity of the competition we face varies from route to route and depends on a number of factors, including the strength of competing airlines.

We also face competition from ground transportation, especially from the Indian railways, which offers cheaper alternative modes of transportation than airlines. The efforts of the Indian Government to introduce high speed rail through the High Speed Rail Corporation of India Limited and upgrade highways through the National Highways Development Project are likely to increase the attractiveness of these modes of transportation for the Indian middle class who comprise the bulk of our current and targeted passengers.

Seasonality

Seasonal variations in air travel affect our results of operations. We generally experience higher load factors during the first quarter of each fiscal year (April to June), as this quarter coincides with the summer holiday season in India, and during the third quarter of each fiscal year (October to December), as this quarter coincides with the festival season in India as well as the Indian winter holiday season. In addition, some of our areas of operations in North and East India experience bad weather conditions in winter, resulting in and fog delayed and cancelled flights. Given our high proportion of fixed cost obligations, these seasonal factors are likely to cause our results of operations to vary from quarter to quarter during a particular fiscal year.

Expansion of aircraft fleet

The continued growth in our fleet size has enabled a corresponding ramp-up in our operations and will be a critical factor in any future expansions of our operations. The size of our fleet has a major effect on both our revenues and expenses.

Since commencing scheduled airline operations with a single aircraft in 2005, our fleet size has grown annually. The number of aircraft in our fleet was 32, 47 and 56 as of March 31, 2018, 2019 and 2020, respectively. As of December 31, 2020, we had a total fleet of 56 aircraft, of which 46 Aircrafts are A320 NEO models and 10 are A320 CEO models.

The following table sets forth our fleet size and capacity (in available seat kilometers, or ASKs), for the periods indicated.

	Fiscal Year Ended March 31,			**Nine Months Ended December 31,**
	2018	**2019**	**2020**	**2020**
Fleet size(1)	32	47	56	56
ASK (millions)	11,605	14,507	19,662	4,065
Departures	69,136	80,002	102,944	19,993

Note:
(1) Total aircraft on the last day of the period indicated.

We currently have an order book of 144 A320 NEO aircraft of which we have already taken delivery of 46 aircraft. Due to the impact of COVID-19, we renegotiated the delivery of aircraft from our lessors and expect to take delivery of 8 additional A320 NEOs in fiscal year 2022, 14 in fiscal year 2023 and 14 in fiscal year 2024. We expect that our continued fleet growth over the next several years will have a corresponding impact on our results of operations and financial condition, including continued growth in our capacity.

Grounding of a part of our fleet due to engine related issues

The ramp up of our operations was impacted in the fiscal year 2019 and fiscal year 2020 due to the grounding of aircraft because of technical and operational reasons including, engine issues. Our average fleet on ground was 1, 8 & 9 in fiscal year 2018, 2019 & 2020 respectively. In these periods (and primarily in the period between November 2019 and March 2020), we faced several issues relating to engines supplied by Pratt & Whitney (such as bearing failure, combustor erosion, low pressure turbine blade fractures and other issues). As a result of these issues, the Director General of Civil Aviation in India passed an order asking various airlines in India to modify these engines. Consequently, a substantial portion of our fleet was grounded, which adversely affected the ramp up of our operations. We have raised claims with Pratt & Whitney in relation to losses incurred by us during this period, amounting to US$67 million, which is a rate for damages that is currently under discussion with Pratt & Whitney. As of December 31, 2020, Pratt & Whitney have paid an advance of US$10 million pending final settlement between us and Pratt & Whitney. For further details, please see Note 24.1 to the Restated Consolidated Financial Information.

Route portfolio management

The significant expansion of our aircraft fleet since we commenced flight operations in 2005 has resulted in a corresponding expansion in our route portfolio. The following table sets out certain information regarding our total departures, routes operated and airports served by our domestic operations for the periods presented.

	Fiscal Year Ended March 31,			**Nine Months Ended December 31,**
	2018	**2019**	**2020**	**2020**
Total departures during Period	69,136	80,002	102,944	19,993
Number of routes operated at end of period	161	186	242	234[1]
Number of airports served at end of period	23	28	39	36

(1) Excludes routes operated for charter flights

Factors we consider when managing our route portfolio include, among others, our ability to sustain high passenger load factors and high aircraft utilization hours. We have maintained high utilization of our aircraft through efficient schedule management. For fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, our average aircraft utilization in terms of block hours for each day was 13.7 hours, 12.9 hours, 12.9 hours and 9.6 hours, respectively. The capacity constraint imposed by the DGCA and regional Airports in India along with the lower demand for travel due to COVID-19 in the nine month period ended December 31, 2020 resulted in lower aircraft utilization during the period.

Selecting and flying good routes, competing effectively on those routes and handling aircraft and passengers efficiently at the airports on those routes are crucial for the successful performance of our airline operations and, as a result, our financial condition and results of operations.

Aircraft leases

It has generally been our practice to assign our right to purchase each aircraft under our purchase agreement with Airbus to a third-party lessor and lease the aircraft from such lessor following delivery of the aircraft.

Under the terms of our assignment, the third-party lessor is typically required to pay the purchase price for each delivered aircraft directly to Airbus. Accordingly, in the past, we have not generally been required to expend significant funds for the acquisition of aircraft, other than for aircraft pre-delivery payments, which we pay ourselves.

We operate 56 aircraft as of December 31, 2020, net of redeliveries, which we hold under operating leases. We have taken delivery of 46 A320 NEO aircraft under our first order of 72 order placed in 2011. We placed orders for another 72 aircrafts in 2016. All of our operating aircraft leases are sale-and-leaseback agreements as of December 31, 2020.

Operating leases are suitable for our airline given our adherence to the ULCC business model and the benefits of maintaining a young fleet.

Passenger volume and fare and cargo revenues

As an ULCC, we operate in a highly competitive fare market. Our revenues are predominantly derived from passenger ticket revenue, which is determined by passenger load factor, number of passengers carried and average passenger fares as detailed in the table below for the periods indicated.

	Fiscal Year Ended March 31,			**Nine Months Ended December 31,**
	2018	**2019**	**2020**	**2020**
Passenger load factor (%)	88.6	87.2	86.8	66.3
Passengers carried (thousands)	10,829	12,703	16,223	2,387
Average passenger fares (₹)	3,675	3,814	3,820	4,485

Passenger ticket revenue (₹ million)	39,794.1	48,448.1	61,966.8	10,702.3

While our number of passengers carried increased annually from fiscal 2018 to fiscal 2020, our passenger load factor was fairly consistent and exceeded 85% in each of these years as a result of our increased capacity during the period. The number of passengers carried and passenger load factor fell in the nine months ended December 31, 2020 due to the lockdown and other restrictions imposed at the onset of COVID-19.

Further, we have gradually increased our cargo capacity deployment in prior periods, leading to an increase in the share of our cargo revenues to our revenue from operations. We also started self-handling of cargo from the fourth quarter of fiscal 2020 (as opposed to outsourcing it, as we had previously done) which has led to higher cargo revenues and we expect will lead to an increase in our cargo revenues going forward.

Aircraft fuel expenses and aircraft repairs and maintenance expenses

Aircraft fuel is a major cost component for airlines. The cost of our aircraft fuel has fluctuated in recent years, accounting for 33.3%, 33.1%, 27.3% and 14.8% of our total expenses in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively.

We purchase aircraft fuel primarily from Indian Oil Corporation Limited, and the price of fuel is linked to the Brent Crude Oil index. Indian Oil Corporation Limited also provides certain discount linked to volume of oil purchased. The cost of aircraft fuel cannot be predicted with any degree of certainty. To date, we have not undertaken any forward fuel purchases or other hedging strategies with respect to our fuel purchases. Our fuel CASK was the lowest amongst peers in fiscal year 2020 as per the SAP Report. This was primarily due to the high share of our NEO aircraft in our fleet. According to the CAPA Report, A320 NEOs are 17-20% more cost efficient compared to the earlier CEOs. Further, we have also recently deployed a fuel optimizer application, which we have procured from an external vendor, which we expect will help in improving the fuel efficiency of our flights, leading to lower fuel costs.

In addition to aircraft fuel expenses, aircraft repairs and maintenance expenses are also a significant component of our total expenses, amounting to 15.7%, 14.1%, 12.8% and 19.1% of our total expenses in fiscal 2018, 2019 and 2020 and the nine months ended December 31, 2020, respectively. Given the increase in share of NEO aircraft in our fleet (which have lower and predictable maintenance, as compared to CEOs), we expect that our maintenance costs are likely to be lower in the future.

Fluctuations in currency exchange rates

Substantially all of our operating income is received in Indian Rupees. However, we incur substantial expenses in U.S. dollars towards aircraft and engine rental payments and aircraft and engine maintenance expenses and are therefore exposed to fluctuations in the USD/Indian Rupee exchange rate. Our financial liabilities as of December 31, 2020 denominated in U.S. dollars amounted to ₹ 120,703.6 million.

Further, we have receipts in U.S. dollars on account of sale and leaseback gains, compensation received and sale of tickets outside India on international routes. These receipts help us in partially offsetting the impact of foreign exchange fluctuations. We do not enter into currency hedging to manage our exposure to fluctuations between the USD and Indian Rupees. Fluctuations in USD/Indian Rupee the currency exchange rate have had and are likely to continue to have substantial effect on our results of operations.

The adoption of Ind AS 116

The Restated Consolidated Financial Statements for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 are prepared in accordance with Ind AS. Ind AS 116 was introduced in Fiscal year 2020 as a new standard for the accounting treatment of leases. Ind AS 116 provides a single lessee accounting model, specifying how leases are recognised, measured, presented and disclosed. The lessee recognises the right of use as an asset representing its right to use the underlying asset on lease and a lease liability representing its obligation to make lease payments. While implementing Ind AS 116, we applied a single discount rate to our portfolio of aircraft leases given their similar characteristics. For contracts with a remaining lease term of less than 12 months we did not make any determination of our right to use the asset or corresponding liability. We also applied the standard only to assets previously recognised as leases, to leases where we have an option to extend the lease term and assess the impact on leases as on the date of application of the standard.

On April 1, 2019, we recognised lease liabilities of ₹ 72,704.0 million (measured at the present value of the remaining lease payments) and right of use assets of ₹ 74,310.5 million, using the incremental borrowing rate applicable to us at the date of initial application (as per comparative information for the year ended March 31, 2020 included in our Special Purpose Restated Consolidated Interim Financial Statements for the nine month period ended December 31, 2020) and including prepayments of ₹ 1,606.5 million as at April 1, 2019. Further, on April 1, 2017, we recognised a lease liability of ₹ 27,380.3 million, measured at the present value of the remaining lease payments, and right of use assets of ₹ 28,874.1 million, using the incremental borrowing rate applicable to us as at April 1, 2017 and including prepayments of ₹ 1,493.8 million as at April 1, 2017.

Further, upon adoption of Ind AS 116, our lease liabilities were determined based on the NPV of projected balance cash outflow of lease rent payable, discounted using the incremental borrowing rate applicable as of April 1, 2019. Our right-of-use assets were recorded at an amount equal to the lease liability, adjusted by any prepayments of lease rentals as of March 31, 2019. Our lease rentals are contractually payable in U.S. dollars. For calculating the lease liability as at April 1, 2019, we used an incremental borrowing rate of 4.1%. Subsequently, one of our large competitors that has also applied Ind AS 116 as of April 1, 2019 disclosed in their March 31, 2020 financial statements that they have used an incremental borrowing rate of 7.53% to discount the lease liability. Given this background, and that our borrowing rate for existing external commercial borrowings is six months US$ LIBOR + 300 bps, we determined that a higher rate (than 4.1%) should have been used as the incremental borrowing rate for discounting lease liabilities. We also obtained an independent valuation for the appropriate discount rates to be used in the range of 7.5-8%. The incremental borrowing rate is applied as applicable on the date of initial application (i.e., April 1, 2019). A change in the rate used is treated as a rectification under Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, our financial statements for fiscal 2020 have been restated to apply the rectified incremental borrowing rate.

Our critical accounting policies

The preparation of our financial statements in conformity with Ind AS requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of cash flows and contingent liabilities, among other items. Certain key accounting policies relevant to our business and operations have been described below. For a detailed description of our significant accounting policies, see Note 1C of the restated financial statements included in this Draft Red Herring Prospectus.

Classification of assets and liabilities into current/ non-current

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended to be sold or consumed in our normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting period;
- it is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in our normal operating cycle; it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting period;
- we do not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments does not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities, as the case may be.

Operating cycle

We have ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

Property, plant and equipment (PPE)

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the items will flow to us and the cost of the item can be measured reliably. PPE are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including relevant borrowing costs and any expected cost of decommissioning. Gross carrying amount of all PPE are measured using cost model.

If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 “Property, Plant and Equipment”.

Subsequent costs are included in the asset’s carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to us and the cost of the item can be measured reliably. All other subsequent costs, for instance, repairs and maintenance are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

PPE are eliminated from the Balance Sheet either on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of PPE (determined as the difference between the net disposal proceeds and the carrying amount of the item of PPE) is recognised in the Statement of Profit and Loss.

Depreciation

Depreciation is provided on a straight-line method over the useful lives specified in Part C of Schedule II to the Act or as per Technical Assessment. The useful life considered for calculation of depreciation for various assets class are as follows:

Particulars	Useful Life
Office Equipment	3-5 Years
Rotables	3-20 Years
Ground Handling and Other Equipments	15 Years
Furniture and Fixtures	10 Years
Computer Equipments	3-6 Years
Vehicles - Ground Support and Other	8 Years
Service Equipment/Tools	2 Years

The depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting year, with the effect of any change in estimates accounted for on a prospective basis.

Depreciation on PPE acquired / disposed off during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

Leasehold improvements are amortised over the period of the initial lease term or their estimated useful life, whichever is lower.

Intangible Assets and Amortisation

Intangible assets are recognised only if it is probable that the expected future economic benefits attributable to the asset will flow to us and the cost of assets can be measured reliably. The intangible assets are stated at cost less accumulated Amortisation and accumulated impairment losses, if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.
Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

Intangible Assets are eliminated from the Balance Sheet either on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on Derecognition of Intangible Assets (determined as the difference between the net disposal proceeds and the carrying amount of the item of Intangible Assets) is recognised in the Statement of Profit and Loss.

Amortization of other intangible assets is calculated over their estimated useful lives of 5 years or over the period of useful life of software, whichever is lower using straight-line method. Amortisation is calculated on pro-rata basis for assets purchased/disposed during the year.

ROU Assets (Aircraft and engine) are amortised over the estimated remaining useful life during its lease term. The remaining useful life was estimated in terms of number of days up to March 31, 2020 and in terms of estimated number of flying hours thereafter.

The amortization method, estimated useful lives are reviewed at the end of each reporting year, with the effect of any change in estimates accounted for on a prospective basis.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized to the cost of the respective asset till such time the asset is ready for its intended uses. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowings of the funds. It Includes unwinding interest cost of MRO and redelivery obligation etc. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Impairment of Non-Financial Assets

At the end of each reporting period, we review the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, we estimate recoverable amount of the cash-generating unit to which the assets belong. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but up to the amount that would have been determined, had no impairment loss been recognised for that asset (or cash- generating unit). A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories, primarily comprising of fuel stock and consumables, are valued at cost. Cost is determined on the basis of Weighted Average Method except for fuel in which case the cost is determined on the basis of first in first out method. Cost of inventories comprise all costs of purchase, duties and taxes (other than those subsequently recoverable) after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition.

Cash flow statement and cash and cash equivalents

Cash and Cash equivalents include cash in hand, bank balances, short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing and financing cash flows. Our cash flows from operating, investing and financing activities are segregated.

Revenue from operations

We derive revenue primarily from passenger revenue and cargo revenue, cancellation charges, gain/(loss) on sale and lease back transactions.

Revenue from contracts with customers for sale of goods or services is recognised when we satisfy performance obligations by transferring promised goods or services to the customer at an amount that reflects the consideration which we are expected to be entitled to in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for cash discounts, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers.

We do not expect to have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceed one year. As a consequence, we do not adjust any of the transaction prices for the time value of money.

Revenue from services which involve various performance obligations is recognised over time as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time.

While measuring revenue, the consideration includes both fixed and variable components. The fixed component refers to the contractually agreed price for providing the goods or services to the customer. The variable component refers to discount, rebates, refunds, credits, price concessions, penalty, incentives, performance bonuses, or other similar items. We estimate the amount of variable considerations based on historical, current and forecast information available

Passenger revenue

Revenue from sale of tickets relating to the airline operations is recognized in the year in which performance obligation is satisfied, i.e. on the basis of each flown flight. While measuring the revenue, the statutory taxes, airport and other fees collected on behalf of third parties from customers are excluded. Any amount collected from the passengers for seats booked in the flight but which has still not flown is disclosed as ‘Unearned revenue’ (Contract Liabilities) under “Other Current Liabilities”.

Cargo revenue

Cargo revenue is recognised when the performance obligations is satisfied as per the terms of the contract.

Royalty income

Revenue from Royalty and Commission on sale of meal and merchandise is recognised as a percentage of sales made during the period or fixed amount for the period, based on the terms of the contracts.

Trade receivables, contract assets and contract liabilities

Trade receivables

A receivable is recognised by us when the control over the goods and services is transferred to the customer such as when goods and services are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due (which is referred to as "Trade Receivable").

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer for which the consideration (or the amount is due) has been received from the customer.

If the customer pays the consideration before the transfer of goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when we perform our obligation under the contract.

Manufacturer's incentives

We receive incentives in connection with the acquisition of Aircraft and Engines from Original equipment manufacturers (OEMs). These incentives are recognised on delivery of Aircraft and Engines and such incentives are reduced from the acquisition cost of related Aircraft and Engines.

Sales incentive

The sales incentive/ commission paid/ payable on sales is recognized in the Statement of Profit and Loss (since we act as a Principal) in accordance with the terms of contracts with agents / customers - basis passengers flown.

Interest income and dividend income

Interest income from a financial asset is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. It includes unwinding of interest income for lessor receivable etc. also.

Dividend Income is recognised when the right to receive the payment is established.

Compensation from OEM

Compensation from OEM are accounted on accrual basis. Compensations are received to make the losses good (to recover the expenses incurred) and same are accounted as per the applicable accounting standard to the extent of certainty. These compensations are recognised as income or reduction of expenses or purchase price according to their nature.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control. A contingent asset is disclosed, where an inflow of economic benefits is probable. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised.

Leases

With effect from 1 April 2019, we have adopted Ind AS 116, ‘Leases’ on modified retrospective approach wherein the NPV of projected balance cash outflow of lease rent payable on transition date is calculated basis discount rate applicable as on that date. Hence in this case value of Right of Use Asset ("**ROU Asset**") and Lease Liability as on date of transition, are same and thus there is no impact on opening Retained Earnings. Accordingly, we are not required to restate the comparative information for the year ended March 31, 2019

Our lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. We assess at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities

At the commencement date, we measure the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments, payment of penalties for terminating the lease if the lease term reflects us exercising the option to terminate, exercise price of a purchase option, if we are reasonably certain to exercise that option, less any incentives receivable directly attributable to Leased Asset.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we use incremental borrowing rate (IBR). The IBR is the rate of interest that we would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right of use assets (ROU assets)

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities on account of lease modification. The right of use assets are also subject to impairment. Refer to the accounting policies above on impairment of non-financial assets.

Lease term

At the commencement date, we determine the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if we are reasonably certain at the commencement date to exercise the extension or termination option.

Other leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Restated Consolidated Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Sale and lease back transactions

Where sale proceeds received are judged to reflect the aircraft's fair value, any gain or loss arising on disposal is recognised in the income statement, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the aircraft's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

Aircraft repair and maintenance and re-delivery costs

We recognise aircraft maintenance costs, i.e. Major maintenance of landing gear, Auxiliary Power Unit (APU), Engines and Airframe for aircraft held under operating leases in the Statement of Profit and Loss. These costs are estimated on the basis of actual utilisation of the aircrafts at a rate per hour / cycle which is in line with the terms of contract for Fleet Management Programme (FMP) / Supplementary Lease Rent (SLR).

Based on the contractual terms of the lease contracts, we are required to redeliver the aircrafts held under operating leases to the lessors at the end of the lease term. The redelivery costs are estimated by the management based on historical trends and data and are recorded in the Statement of Profit and Loss in proportion to the expired lease period.

Since the time value of money is material, the aircraft repair and maintenance and re-delivery costs are discounted to its present value.

Aircraft fuel expense

Aircraft fuel expenses are charged in the Statement of Profit and Loss as and when the fuel is consumed, net off any discounts.

Employee benefits

Short-term employee benefits

All Employee benefit liabilities such as salaries, wages bonus, etc. that are expected to be settled within twelve months of rendering the services are recognised as an expense in the Statement of Profit and Loss at an undiscounted amount in the period in which employee renders the related services.

Post-employment benefits

Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which we contribute fixed contribution to a fund and will have no obligation to pay further contribution. our defined contribution plan comprises of

Provident Fund, Employees' State Insurance Scheme, and other funds, as determined under the relevant approved schemes and/ or statutes. our contribution to defined contribution plans, are recognized as an expense in the Statement of Profit and Loss in the period which the employee renders the related service.

Defined benefit plans

For defined benefit retirement plans, the present value of the defined benefit obligations is determined based on actuarial valuation (carried out at the end of each annual reporting period) using the projected unit credit method. The rate used to discount defined obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plant assets. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurement recognised in the OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. The Component of defined benefit costs are recognized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) in profit and loss;
- Net interest on the net defined benefit liability or asset in profit or loss; and
- Re-measurements of the net defined benefit liability or asset in OCI.

We have the following Defined Benefit Plans:

(i) Gratuity

We have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Plan provides for a lump sum payment to vested employees at their retirement or death while in employment or on termination of their employment, of an amount equivalent to fifteen days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

(ii) Other long-term employee benefits – Compensated absences

We provide for encashment of leave or leave with pay subject to certain rules. Leaves earned during the year can be a accumulated maximum up to 90/120 days which is to be utilized by the employees in the following years. We make provision for such compensated absences based on an actuarial valuation carried out by an independent actuary at the year end, using project unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognised in the Statement of Profit and Loss. Provisions for the same is disclosed as Current and Non-Current as per actuarial Valuation.

Income tax

Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. *Current tax*

Current tax is measured on the basis of estimated taxable income for the current accounting period computed with the applicable tax rate and in accordance with the provisions of Income-tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised in respect of all temporary differences at the reporting date between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes on their tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to us and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which we become liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split (if any) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in our functional currency at the exchange rates prevailing at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of transactions.

As at balance sheet date, foreign currency monetary items are translated at the closing exchange rate. Foreign currency non-monetary items carried at fair value are translated at the rates prevailing at the date when the fair value was determined. Any difference arising on translating foreign currency items at the closing exchange rate is recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise. However, foreign exchange differences arising from foreign currency monetary items to the extent regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

Financial instruments

Financial assets and financial liabilities are recognised when we become a party to the contractual provisions of the instruments.

Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

Financial assets

Classification and subsequent measurement

Debt Instruments:

The debt instruments are subsequently measured at amortized cost, FVTPL or Fair Value Through Other Comprehensive Income (FVTOCI), on the basis of the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost:
Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any. The amortisation cost and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

(ii) Measured at Fair Value through Other Comprehensive Income (FVTOCI):
Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured FVTOCI. Fair value movements are recognised in the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

(iii) Measured at Fair Value Through Profit or Loss:
A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period we change our business model for managing financial assets.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. We may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

We make such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in the Statement of Profit and Loss unless we have elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Impairment of financial asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financials assets measured at FVTPL.

Expected Credit loss is the weighted-average of difference between all the contractual cash flows that are due to us in accordance with the terms of the contract and all the cash flows that we expect to receive, discounted at the original effective interest rate, with the respective risks of default. When estimating the cash flows, we are required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, we apply the simplified approach as specified in Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. we calculate the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience and is adjusted for forward looking estimates.

For financial assets other than trade receivables, we recognise twelve month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The Expected Credit Losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. we assume that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the Balance Sheet date.

Derecognition

We de-recognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the contractual rights to receive the cash flows from the asset, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If we neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, we recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If we retain substantially all the risks and rewards of ownership of a transferred financial asset, we continue to recognise the financial asset.

On derecognition of the financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received is recognized in the profit or loss.

Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method except when an entity makes an irrevocable election at initial recognition to designate the financial liability at FVTPL. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as an interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition of financial liabilities

We derecognise financial liabilities when, and only when, our obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, we currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by us are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

When guarantee in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as cost of investment.

Derivative financial instruments

Derivatives are recognised at fair value at initial recognition i.e. the date of entering into derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss. We have not designated any derivative instruments as a hedging instrument.

Exceptional items

When items of income and expense within the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items and the same is disclosed in the notes to accounts.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Investment in subsidiaries

Investment is subsidiaries is carried at cost, less any impairment in the value of investment, in these separate financial statements.

Key accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying our accounting policies that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Estimation of Defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include Discount Rate, Rate of increase in Compensation Levels, Expected Rate of Return on Assets, Attrition Rate and Retirement Age. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Fair value measurements of financial instruments

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. These judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

(c) Recognition and Measurement of Provisions and Contingencies

Key judgements and assumptions are required to estimate, whether it is probable or not that an outflow of resources embodying economic benefits will be required resulting from past operations or events. The timing of recognition requires application of judgements to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against us. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes.

(d) Measurement of Useful Life and Residual Values of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at each reporting year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(e) Lease Classification and Fair Value of Aircraft

Key judgements are required for determining whether an arrangement is (or contains) a lease based on the substance of the arrangement at the inception of the lease and estimating fair value of aircraft.

(f) Impairment of Non-financial Assets

To ascertain the amount of impairment of non financial assets, the asset's recoverable amount is estimated.

(g) Income Taxes

The amount of current tax (Provision for Taxation) reflects the best estimate of the tax amount expected to be paid or recovered. Judgements is required to determine the probability of recognition of deferred tax assets and MAT credit entitlement considering reasonable certainty, related to future income.

Explanation to the transition to Ind-AS

The transition as at April 1, 2017 to Ind AS was carried out from Previous GAAP. The exemptions and exceptions applied by the Company in accordance with Ind AS 101 First–time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

First-time adoption

Overall principle:

The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2019 and March 31, 2020 and for the six months ended September 30, 2020, the information presented in these consolidated financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS transition balance sheet as at April 1, 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and the provisions of the Act. (Previous GAAP or Indian GAAP). An explanation of how the transition from previous Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the note 43.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS mandatory exceptions

(a) Estimates

Under Ind AS 101, our estimates in accordance with Ind AS at 'the date of transition to Ind AS' (i.e. April 1, 2017) or 'the end of the comparative period presented in the entity's first Ind AS financial statements' (i.e. March 31, 2018), as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP.

The estimation as at April 1, 2018 and at March 31, 2019 are consistent with the estimates made for the same dates in accordance with the Previous GAAP. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments
- Determination of the discounted value for financial instruments carried at amortised cost
- Discount rate for determining value of financial instruments
- Expected credit losses on financial assets.

(b) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(c) De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

We have elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(d) Impairment of financial assets

We have applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, we have not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Ind AS optional exemptions

(a) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). We have elected to avail of the above exemption. Group has elected to apply this exemption on the basis of facts and circumstances existing as at the transition date.

(b) Deemed Cost for Property, Plant and Equipment and Intangible Assets

On transition to Ind AS, we have elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the Previous Indian GAAP and use that net carrying value as the deemed cost of the property, plant and equipment and intangible Assets.

(c) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combination prior to the transition date. We elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. We have applied same exemption for investment in associates and joint venture.

(d) Deemed Cost for Investments in subsidiary

Ind AS 101 permits a first time adopter to continue previous GAAP carrying value for investment in equity instruments of subsidiary. Accordingly, we have elected to apply the said exemption.

(e) Designation of previously recognised financial instruments

Ind AS 101 allows us to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. We have elected to apply this exemption for its investment in equity instruments other than investments in subsidiaries, associates and joint ventures.

Principal components of our revenue and expenses

Revenue from operations

Our revenue from operations comprises sale of services and other operating revenue. Sale of services primarily comprises passenger revenue (i.e., revenue from sales of passenger tickets, and other ancillary revenue (such as revenue from passenger services such as seat selection, excess baggage, priority check-in, convenience fees, assistance for unaccompanied minors, travel protection, pre-booking international SIM cards, Smart Assist, GoHoliday, Smart Café, e-ticket printing, upgrades and others)), and cargo revenue (i.e., revenue generated from our cargo services) Other operating revenue primarily comprises cancellation charges and gain on sale and lease back.

Other income

The primary components of our other income are:

- notional interest on financial assets carried at amortised cost primarily on account of discounting of deposits made to aircraft lessors; and
- miscellaneous income primarily consisting of reimbursement of training related travel expenses of our pilots by Airbus.

Our expenses

We principally incur expenses towards finance costs, aircraft repairs and maintenance, aircraft fuel, and aircraft and airport related expenses. The table below sets out the amounts of our expenses and percentage shares of total expenses for the periods specified.

	Fiscal Year Ended March 31,						**Nine Months Ended December 31,**	
	2018		**2019**		**2020**		**2020**	
	(in ₹ millions)	*(%)*	*(in ₹ millions)*	*(%)*	*(in ₹ millions)*	*(%)*	*(in ₹ millions)*	*(%)*
Aircraft Fuel Expenses	15,670.7	33.3%	22,640.3	33.1%	25,017.0	27.3%	3,226.6	14.8%
Aircraft and Airport Related Expenses	4,896.9	10.4%	5,855.3	8.6%	8,843.0	9.7%	2,635.4	12.1%
Aircraft Repairs & Maintenance Expenses (Net)	7,387.2	15.7%	9,661.7	14.1%	11,714.1	12.8%	4,150.8	19.1%
Employee Benefits Expenses	4,203.3	8.9%	6,009.2	8.8%	8,774.0	9.6%	1,959.4	9.0%
Finance Costs	4,349.6	9.2%	6,696.6	9.8%	8,551.5	9.3%	7,699.8	35.4%
Depreciation and Amortisation Expense	6,263.5	13.3%	9,901.6	14.5%	13,609.7	14.9%	3,725.8	17.1%
Foreign Exchange Loss / (Gain)	123.7	0.3%	2,148.3	3.1%	8,592.9	9.4%	(3,560.7)	(16.4)%
Other Expenses	4,148.7	8.8%	5,546.4	8.1%	6,515.1	7.1%	1,921.5	8.8%
Total Expenses	47,043.6	100.0%	68,459.4	100.0%	91,617.3	100.0%	21,758.6	100.0%

Set forth below is a brief description of our key expense items:

Aircraft fuel expenses: Aircraft fuel expenses comprise costs towards the consumption of fuel. In India, aircraft fuel is available for domestic purchase primarily from three government-controlled companies and two private companies. The price of aircraft fuel is linked to the Brent Crude Oil index and fixed by these companies fortnightly and announced for the various airports in the country. We purchase majority of our aircraft fuel from Indian Oil Corporation Limited.

Aircraft and airport related expenses: Aircraft and aircraft related expenses comprise lease payments for the aircraft which have less than one year of remaining lease life that we operate under operating lease arrangements. These costs also include landing charges, route navigation facility charges, terminal navigation landing charges, parking and housing charges, X-ray charges, CUTE charges (at CUTE-enabled airports) and ground handling charges. Airport related charges are typically payable to the AAI or the operator of the airport. Airport charges are fixed by various airport operators and are primarily determined on the basis of number of passengers carried, aircraft weight and type of airport (i.e., domestic or international).

Aircraft repairs and maintenance expenses (net): As an operator of aircraft, we are required to and are responsible for maintaining and repairing the aircraft. Our maintenance and repair expenses consist of scheduled and unscheduled maintenance of our aircraft, engines and other parts. We maintain our aircraft in accordance with standards that meet or exceed Indian regulatory standards and have entered into fleet hour based agreements for repairs and maintenance including overhaul of our engines, APUs and other components. We outsource most of the maintenance of our aircraft and engines.

Employee benefits expenses: This cost consists primarily of salaries, wages, bonus, gratuity, contribution to provident and other funds and other employee welfare expenditure.

Finance cost: This cost consists of (i) interest payments on our indebtedness from banks, which primarily consists of indebtedness we incurred in order to finance procurement of aircraft and overdrafts for working capital and general purposes, (ii) notional interest on lease liability, which primarily reflect the interest component of the lease payments we make under our aircraft operating leases, and (iii) interest on our indebtedness from inter-corporates, external commercial borrowing including foreign currency gain / loss to the extent not capitalised, (iv) other interest paid to vendors and (v) other borrowing cost including charges and commission towards stand-by letters of credit and bank guarantees.

Depreciation and amortization expense: This item primarily relates to amortization on our right of use aircraft, engine and other equipment under lease arrangements, with the balance primarily relating to depreciation on ground support equipment, aircraft and engineering rotables, computer equipment, vehicles and furniture that we own.

Foreign Exchange Loss / (Gain): This primarily comprises foreign exchange loss/gain primarily relating to re-measurement of all financial assets and liabilities on reporting date and other realized foreign exchange loss / (Gain).

Other expenses: Our other operating expenses consist primarily of commissions/incentives to agents, travelling and conveyance expenses, payment gateway and other bank charges and advertising and sales promotion charges.

Exceptional items

Exceptional items primarily relate to compensation for the delay in the delivery of aircraft from the original equipment manufacturers.

Tax expenses

The elements of our tax (expense)/ benefits are as follows:

Current tax: Current tax reflects the current income tax payable for the period.

Deferred tax. Deferred tax reflects the impact of the timing difference between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where we have unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets is reviewed at each reporting date.

Excess/(short) provision of tax of earlier years: write back of estimated provision made in previous years no longer required.

Our results of operations

The following table shows a breakdown of our results of operations as restated and each item as a percentage of total income for the periods indicated.

	Fiscal Year Ended March 31,						**Nine Months Ended December 31,**	
	2018		**2019**		**2020**		**2020**	
	(in ₹ millions)	*(%)*	*(in ₹ millions)*	*(%)*	*(in ₹ millions)*	*(%)*	*(in ₹ millions)*	*(%)*
Income								
Revenue from Operations	44,769.6	97.3%	57,887.1	97.5%	70,516.3	97.2%	13,194.5	91.7%
Other Income	1,241.9	2.7%	1,480.4	2.5%	2,063.8	2.8%	1,189.9	8.3%
Total Income	46,011.5	100.0%	59,367.5	100.0%	72,580.1	100.0%	14,384.4	100.0%

	Fiscal Year Ended March 31,						Nine Months Ended December 31,	
	2018		2019		2020		2020	
	(in ₹ millions)	*(%)*	*(in ₹ millions)*	*(%)*	*(in ₹ millions)*	*(%)*	*(in ₹ millions)*	*(%)*
EXPENSES								
Aircraft Fuel Expenses	15,670.7	34.1%	22,640.3	38.1%	25,017.0	34.5%	3,226.6	22.4%
Aircraft and Airport Related Expenses	4,896.9	10.6%	5,855.3	9.9%	8,843.0	12.2%	2,635.4	18.3%
Aircraft Repairs & Maintenance Expenses (Net)	7,387.2	16.1%	9,661.7	16.3%	11,714.1	16.1%	4,150.8	28.9%
Employee Benefits Expenses	4,203.3	9.1%	6,009.2	10.1%	8,774.0	12.1%	1,959.4	13.6%
Finance Costs	4,349.6	9.5%	6,696.6	11.3%	8,551.5	11.8%	7,699.8	53.5%
Depreciation and Amortisation Expense	6,263.5	13.6%	9,901.6	16.7%	13,609.7	18.8%	3,725.8	25.9%
Foreign Exchange Loss / (Gain)	123.7	0.3%	2,148.3	3.6%	8,592.9	11.8%	(3,560.7)	(24.8)%
Other Expenses	4,148.7	9.0%	5,546.4	9.3%	6,515.1	9.0%	1,921.5	13.4%
Total Expenses	**47,043.6**	**102.2%**	**68,459.4**	**115.3%**	**91,617.3**	**126.2%**	**21,758.6**	**151.3%**
Profit/(Loss) Before Exceptional Items and Tax	(1,032.1)		(9,091.9)		(19,037.2)		(7,374.2)	
Exceptional Items	661.5		1,913.4		268.0		128.0	
Profit/(Loss) Before Tax	**(370.6)**		**(7,178.5)**		**(18,769.2)**		**(7,246.4)**	
Tax (expense)/benefit								
Current Tax	(1,007.4)	(2.2)%	-	-	(2.7)	(0.0)%	(1.5)	(0.0)%
Deferred Tax	1,085.2	2.4%	3,461.4	5.8%	6,391.7	8.8	2,540.8	17.7%
Excess/(Short) provision of tax of earlier years	(19.3)	(0.0)%	(148.1)	(0.3)%	(327.2)	(0.5)%	-	-
Profit/(Loss) for the period	**(312.1)**	**(0.7)%**	**(3,866.0)**	**(6.5)%**	**(12,707.4)**	**(17.5)%**	**(4,706.9)**	**(32.7)%**

Nine months ended December 31, 2020

Revenue from operations. Our revenue from operations was ₹ 13,194.5 million for the nine months ended December 31, 2020.

Passenger Revenue. Our passenger revenue was ₹ 11,107.1 million for the nine months ended December 31, 2020.
Cargo Revenue. Our cargo revenue was ₹ 894.1 million for the nine months ended December 31, 2020.

Other operating revenue. Our other operating revenue was ₹ 1,193.3 million for the nine months ended December 31, 2020.

Other income. Our other income was ₹ 1,189.9 million for the nine months ended December 31, 2020. Approximately 47.4% of this income was generated from notional interest on financial assets carried at amortised cost.

Expenses. Our expenses totaled ₹ 21,758.6 million for the nine months ended December 31, 2020 (₹ 14,058.8 million excluding of finance costs).

Aircraft fuel expense: Our aircraft fuel expenses were ₹ 3,226.6 million for the nine months ended December 31, 2020.

Aircraft and airport related expenses: Our aircraft and airport related expenses were ₹ 2,635.4 million for the nine months ended December 31, 2020. Aircraft and airport related expenses primarily comprised landing, parking, route navigation and other airport charges comprising ₹1,885.8 million.

Aircraft repairs and maintenance expenses (net): Our aircraft repairs and maintenance expenses (net) were ₹ 4,150.8 million for the nine months ended December 31, 2020. Aircraft repairs and maintenance expenses (net) primarily comprised aircraft repairs and maintenance amounting to ₹ 3,929.8 million and consumption of stores and spare parts comprising ₹221.0 million.

Employee benefits expenses: Our employee benefits were ₹ 1,959.4 million for the nine months ended December 31, 2020 primarily comprising salaries, wages and bonuses paid to our employees amounting to ₹1,795.1 million.

Finance costs: Our finance costs were ₹ 7,699.8 million for the nine months ended December 31, 2020, primarily comprising notional interest on lease liability comprising ₹5,673.8 million and interest on others amounting to ₹1,703.0 million.

Depreciation and amortisation expense: Our depreciation and amortisation expense were ₹ 3,725.8 million for the nine months ended December 31, 2020, primarily comprising amortisation of ROU assets amounting to ₹3,563.5 million.

Foreign exchange loss / (gain): Our foreign exchange loss / (gain) were ₹ (3,560.7) million for the nine months ended December 31, 2020.

Other expenses. Our other expenses were ₹ 1,921.5 million for the nine months ended December 31, 2020, primarily comprised of software and networking expenses, travelling and conveyance expense and payment gateway and other bank charges.
Profit/(loss) before tax. Our profit/(loss) before tax was ₹ (7,246.2) million for the nine months ended December 31, 2020.

Tax (expenses)/benefit. Our current tax expenses amounted to a credit of ₹(1.5) million and deferred tax amounted to ₹2,540.8 million.

Profit/(loss) for the period. Our profit/(loss) for the period was ₹ (4,706.9) million for the nine months ended December 31, 2020, due to the reasons detailed above.

Fiscal 2020 compared to Fiscal 2019

Revenue from operations. Our revenue from operations increased 21.8%, from ₹ 57,887.1 million for fiscal 2019 to ₹ 70,516.3 million for fiscal 2020. This increase was primarily due to increased passenger revenue.

Passenger revenue. Our passenger revenue increased 28.3%, from ₹ 49,392.2 million for fiscal 2019 to ₹ 63,379.4 million for fiscal 2020, reflecting a 27.7% increase in passengers coupled with a 0.2% increase in average fare, for fiscal 2020, compared with fiscal 2019. This growth was driven by an increase in our capacity deployment, which is reflected in a 35.5% increase in ASK including a 499% increase in international capacity deployment (i.e., ASK), as we expanded our service to nine international destinations. The revenue growth was lower than capacity growth due to engine issues (which led to grounding of a significant number of our aircraft in the third and fourth quarters to fiscal 2020) and the impact of COVID-19 and related lockdowns and movement restrictions in the fourth quarter of fiscal 2020. Further, due to the impact of COVID-19, flight fares were also lowered.

Cargo revenue. Our cargo revenue increased 12.7% to ₹ 1,196.9 million for fiscal 2020, compared to ₹1,061.8 million for fiscal 2019. This increase was primarily due to an increase in our cargo capacity deployment. Further, we also started self-handling of cargo from the fourth quarter of fiscal 2020 (as opposed to outsourcing it, as we had previously done) which led to higher revenues.

Other operating revenue. Our other operating revenue decreased from ₹ 7,433.1 million for fiscal 2019 to ₹ 5,940.0 million for fiscal 2020 primarily due to a decrease in compensation credit for aircraft on the ground and gains on sale and lease back.

Other income. Our other income increased 39.4%, from ₹ 1,480.4 million for fiscal 2019 to ₹ 2,063.8 million for fiscal 2020, primarily due to an increase in miscellaneous income.

Expenses. Our expenses totaled ₹ 91,617.4 million for fiscal 2020, compared to ₹ 68,459.4 million for fiscal 2019. The reasons for movements in our key expense items are as below:

Aircraft fuel expenses. Our aircraft fuel expenses increased from ₹ 22,640.3 million for fiscal 2019 to ₹ 25,017.0 million for fiscal 2020 primarily due to the increase in capacity deployed during fiscal 2020, compared to fiscal 2019. However, our fuel cost as a percentage of total expenses declined from 33.1% for fiscal 2019 our aircraft to 27.3% for fiscal 2020 on account of the reduction in international fuel prices and improvement in efficiency in our operations, as we increased the proportion of NEO aircraft in our fleet which are 17-20% more fuel efficient as compared to CEOs, as per the CAPA Report.

Aircraft and airport related expenses: Our aircraft and airport related expenses were ₹ 8,843.0 million for fiscal 2020, as compared to ₹5,855.3 million for fiscal 2019. Landing, parking, route navigation and other airport charges increased from ₹5,278.8 million for fiscal 2019 to ₹7,417.9 million fiscal 2020, because of increase in our domestic operations and the expansion of our international business. The costs with respect to airports is higher at international stations as compared to domestic airports, compared to the increase in our aircraft and airport related expenses.

Aircraft repairs and maintenance expenses (net): Our aircraft repairs and maintenance expenses (net) were ₹ 11,714.1 million for fiscal 2020, as compared to ₹9,661.7 million for fiscal 2019. This increase was primarily due to an increase in aircraft repairs and maintenance, which increased from ₹9,373.5 million for fiscal 2019 to ₹11,301.0 million for fiscal 2020, due to higher capacity deployed however, as a percentage of total expense declined from 14.1% for fiscal 2019 to 12.8% for fiscal 2020 on account of the increase in the proportion of NEO aircraft in our fleet, which have lower and predictable, aircraft repair and maintenance expenses maintenance on a fly-by-hour contractual basis vis-à-vis CEOs.

Employee benefits expenses. Our employee benefit expenses increased from ₹ 6,009.2 million for fiscal 2019 to ₹ 8,774.0 million for fiscal 2020. This increase in employee benefit expenses was primarily due to an increase in the number of our employees on account of the growth in our operations

Finance costs: Our finance costs were ₹ 8,551.5 million for fiscal 2020, as compared with ₹6,696.6 million for fiscal 2019. This increase was primarily due to an increase in notional interest on lease liability from ₹4,482.4 million to ₹6,463.5 million, because of addition in aircraft under operating lease during fiscal 2020, and an increase in interest on others from ₹1,387.8 million to ₹2,257.2 million. This increase was offset by a decrease in interest on indebtedness from banks from ₹469.3 million for fiscal 2019 to ₹115.5 million for fiscal 2020.

Depreciation and amortisation expense: Our depreciation and amortisation expense were ₹ 13,609.7 million for fiscal 2020, compared to ₹9,901.6 million. This increase was primarily due to an increase in the amortisation of ROU assets from ₹9,740.9 million for fiscal 2019 to ₹13,416.7 million for fiscal 2020, because of addition in aircraft under operating lease during fiscal 2020.

Foreign exchange loss / (gain): Our foreign exchange loss / (gain) were ₹ 8,592.9 million for fiscal 2020, compared to ₹ 2,148.3 million for fiscal 2019.

Other expenses. Our other expenses increased from ₹ 5,546.4 million for fiscal 2019 to ₹ 6,515.1 million for fiscal 2020. This increase was primarily driven by the increases in commissions/incentives to agents, which increased from ₹1,285.8 million to ₹1,544.3 million; travelling and conveyance expenses, which increased from ₹874.9 million to ₹1,117.3 million; and payment gateway and other bank charges, which increased from ₹1,014.2 million to ₹1,381.0 million.

Profit/(loss) before exceptional items and tax. As a result of the foregoing, loss before exceptional items and tax amounted to ₹19,037.2 million for fiscal 2020, compared to ₹9,091.9 million for fiscal 2019.

Exceptional items. Exceptional items decreased from ₹1,913.4 million for fiscal 2019 to ₹268.0 million for fiscal 2020. This was primarily due to a decrease in delay compensation credit from ₹1,910.9 million for fiscal 2019 to ₹268.0 million for fiscal 2020.

Profit before tax (charge)/benefit. As a result of the above changes, our loss before tax increased 161.5% from ₹ (7,178.5) million for fiscal 2019 to ₹ (18,769.2) million for fiscal 2020.Tax (expenses)/benefit.

Our income tax benefit increased to ₹6,061.8 million for fiscal 2020, compared to ₹3,312.5 million for fiscal 2019. This increase was primarily driven by an increase in deferred tax benefit from ₹3,461.4 million to ₹6,391.7 million.

Profit/(loss) for the period. Our profit/(loss) for the period increased 228.7%, from ₹ (3,866.0) million for fiscal 2019 to ₹ (12,707.4) million for fiscal 2020, due to the reasons detailed above.

Fiscal 2019 compared to Fiscal 2018

Revenue from operations. Our revenue from operations increased 29.3%, from ₹ 44,769.6 million in fiscal 2018 to ₹ 57,887.1 million for fiscal 2019 primarily due to increased passenger revenue.

Passenger revenue. Our passenger revenue increased 21.9%, from ₹ 40,514.6 million for fiscal 2018 to ₹ 49,392.2 million for fiscal 2019 due to increase in our capacity deployment by 25% in fiscal 2019, compared to fiscal 2018. We also started international operations in the third quarter of fiscal 2019 and had a capacity deployment of 3.9% in international operations, as a percentage to total capacity for the fiscal 2019.

Cargo revenue. Our cargo revenue increased from ₹ 557.8 million for fiscal 2018 to ₹ 1,061.8 million for fiscal 2019, an increase of 90% mainly due to business expansion as the unit revenues remained consistent.

Other operating revenue. Our other operating revenue increased from ₹ 3,697.2 million for fiscal 2018 to ₹ 7,433.1 million for fiscal 2019 because of an increase in sale and lease back gains and compensation credit from Pratt & Whitney, relating to engine issues which led to grounding of our aircraft.

Other income. Our other income increased from ₹ 1,241.9 million for fiscal 2018 to ₹ 1,480.4 million for fiscal 2019, primarily due to an increase in notional interest on financial assets carried at amortised cost from ₹ 619.1 million to ₹ 895.0 million

Expenses. Our expenses totaled ₹ 68,459.4 million for fiscal 2019. The reasons for the movements in our key expense items is set forth below:

Aircraft fuel expenses: Our aircraft fuel expenses increased from ₹ 15,670.7 million for fiscal 2018 to ₹ 22,640.3 million for fiscal 2019. This increase is primarily due to increase in the price of fuel during fiscal 2019, compared to fiscal 2018, and capacity growth during fiscal 2019.

Aircraft and airport related expenses: Our aircraft and airport related expenses were ₹ 5,855.3 million for fiscal 2019, compared to ₹4,896.9 million in fiscal 2018. Landing, parking, route navigation and other airport charges increased to ₹5,278.8 million from ₹4,509.0 million, primarily due to increase in capacity deployed and additional stations covered during fiscal 2019.

Aircraft repairs and maintenance expenses (net): Our aircraft repairs and maintenance expenses (net) were ₹ 9,661.7 million for fiscal 2019, compared to ₹7,387.2 million for fiscal 2018. This increase was primarily due to an increase in aircraft repairs and maintenance from ₹7,202.2 million for fiscal 2018 to ₹9,373.5 million for fiscal 2019, primarily due to higher expenses towards engine maintenance and overhauls.

Employee benefits expenses. Our employee benefit expenses increased from ₹ 4,203.3 million for fiscal 2018 to ₹ 6,009.2 million for fiscal 2019. This increase in employee benefit expenses was due to an increase in our workforce due to increased operations.

Finance costs: Our finance costs were ₹ 6,696.6 million for fiscal 2019, compared to ₹4,349.6 million for fiscal 2018. This increase was driven by an increase in notional interest on lease liability from ₹2,329.3 million for fiscal 2018 to ₹4,482.4 million for fiscal 2019 and offset by decrease in interest on others from ₹1,862.0 million for fiscal 2018 to ₹1,387.8 million for fiscal 2019.

Depreciation and amortisation expense: Our depreciation and amortisation expense were ₹ 9,901.6 million for fiscal 2019, compared to ₹6,263.5 million for fiscal 2018. This increase was primarily driven by the increase in amortization of ROU assets from ₹6,113.4 million for fiscal 2018 to ₹9,740.9 million for fiscal 2019, due to increase in our fleet size during fiscal 2019.

Foreign exchange loss / (gain): Our foreign exchange loss was ₹ 2,148.3 million for fiscal 2019, compared to ₹123.7 million for fiscal 2018.

Other expenses. Our other expenses increased from ₹ 4,148.7 million for fiscal 2018 to ₹ 5,546.4 million for fiscal 2019. This increase was primarily driven by the increases in commissions/incentives to agents, which increased from ₹1,127.1 million to ₹1,285.8 million; travelling and conveyance expenses, which increased from ₹578.6 million to ₹874.9 million; and payment gateway and other bank charges, which increased from ₹823.7 million to ₹1,014.2 million.

Profit/(loss) before exceptional items and tax. As a result of the foregoing, loss before exceptional items and tax amounted to ₹9,091.9 million for fiscal 2019, compared to ₹1,032.1 million for fiscal 2018.

Exceptional items. Exceptional items decreased from ₹661.5 million for fiscal 2018 to ₹1,913.4 million for fiscal 2019. This was primarily due to a decrease in delay compensation credit from ₹661.5 million for fiscal 2018 to ₹1,910.9 million for fiscal 2019.

Profit/(loss) before tax. As a result of the above changes, our loss before tax increased 1,837.0% from ₹ (370.6) million for fiscal 2018 to ₹ (7,178.5) million for fiscal 2019.

Tax (expenses)/benefit. Our income tax benefit increased to ₹3,312.5 million for fiscal 2019, compared to ₹58.5 million for fiscal 2018. This increase was primarily driven by an increase in deferred tax benefit from ₹1,085.2 million to ₹3,461.4 million.

Profit/(loss) for the period. Our loss for the period increased 1,138.5%, from ₹ (312.1) million for fiscal 2018 to ₹ (3,866.0) million for fiscal 2019, due to the reasons detailed above.

Liquidity and capital resources

We generate cash through our operations to meet our working capital requirements. We have relied on cash from internal accruals and borrowings from banks and other institutions to finance our aircraft pre-delivery payments under our aircraft purchase agreements.

We are of the opinion that, after taking into account the expected cash to be generated from operations, we have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Draft Red Herring Prospectus without taking into account the proceeds from the Issue.

The following table sets forth certain information concerning our cash flows for the periods indicated:

	Fiscal Year Ended March 31,			**Nine Months Ended December 31,**
	2018	**2019**	**2020**	**2020**
	(in ₹ millions)			
Net cash flow Generated from Operating Activities	14,073.5	19,951.9	17,378.0	2,320.8
Net cash flow Used in Investing Activities	(787.0)	(1,420.4)	(572.8)	120.8
Net cash flow Used in Financing Activities	(13,132.7)	(16,853.2)	(17,496.9)	(3,505.9)

Operating activities

Net cash generated from operating activities was ₹ 2,320.8 million for the nine months ended December 31, 2020. Our net loss before tax was ₹ 7,246.2 million for the nine months ended December 31, 2020, which was adjusted primarily for finance cost on lease liability amounting to ₹ 5,673.8 million, interest expense amounting to ₹ 1,464.1 million, depreciation and amortization expense amounting to ₹ 3,725.8 million and unrealized foreign exchange (gain) amounting to ₹ (3,656.7) million to arrive at an operating loss before working capital changes of ₹ (36.4) million. Our changes in working capital for the nine months ended December 31, 2020 primarily consisted of an increase in trade and other payables, current liabilities and provisions of ₹ 3,345.4 million.
Net cash generated from operating activities was ₹ 17,378.0 million for Fiscal 2020. Our net loss before tax was ₹ 18,769.2 million for Fiscal 2020, which was adjusted primarily for interest expense amounting to ₹ 1,586.4 million, depreciation and amortization expense amounting to ₹ 13,609.7 million, finance cost of lease liability amounting to ₹ 6,463.5 million and unrealized foreign exchange loss amounting to ₹ 8,568.7 million to arrive at an operating profit before working capital changes of ₹ 15,006.9 million. Our changes in working capital for Fiscal 2020 primarily consisted of an increase in trade payables, current liabilities and provisions of ₹ 3,918.9 million and an increase in trade receivables, short term and long term advances of ₹1,186.5 million.

Net cash generated from operating activities was ₹ 19,951.9 million for Fiscal 2019. Our net loss before tax was ₹ 7,178.5 million for Fiscal 2019, which was adjusted primarily for interest expense amounting to ₹ 1,807.3

million, depreciation and amortization expense amounting to ₹ 9,901.6 million, finance cost of lease liability amounting to ₹ 4,482.4 million and unrealized foreign exchange loss amounting to ₹ 1,642.8 million to arrive at an operating profit before working capital changes of ₹ 17,547.4 million. Our changes in working capital for Fiscal 2019 primarily consisted of an increase in trade payables, current liabilities and provisions of ₹ 3,467.4 million.

Net cash generated from operating activities was ₹ 14,073.5 million for Fiscal 2018. Our net loss before tax was ₹ 370.6 million for Fiscal 2018, which was adjusted primarily for interest expense amounting to ₹ 1,786.8 million, depreciation and amortization expense amounting to ₹ 6,263.5 million and finance cost of lease liability amounting to ₹ 2,329.3 million to arrive at an operating profit before working capital changes of ₹ 14,185.1 million. Our changes in working capital for Fiscal 2020 primarily consisted of an increase in trade payables, current liabilities and provisions of ₹ 3,647.1 million and a decrease in trade receivables, short term and long term advances of ₹2,608.6 million.

Investing activities

Net cash generated from investing activities amounted to ₹ 120.8 million for the nine months ended December 31, 2020, primarily used for purchase of property, plant and equipment amounting to ₹ 59.5 million, investment in long term deposits amounting to ₹ 59.5 million and interest received amounting to ₹239.8 million.

Net cash used for investing activities amounted to ₹ 572.8 million for fiscal 2020, primarily used for purchase of property, plant and equipment amounting to ₹ 536.4 million, investment in long term deposits amounting to ₹ 79.5 million and interest received amounting to ₹43.1 million.

Net cash used for investing activities amounted to ₹ 1,420.4 million for fiscal 2019, primarily used for purchase of property, plant and equipment amounting to ₹ 583.5 million, investment in long term deposits amounting to ₹ 867.7 million and interest received amounting to ₹30.8 million.

Net cash used for investing activities amounted to ₹ 787.0 million for fiscal 2018, primarily used for purchase of property, plant and equipment amounting to ₹ 186.1 million, investment in long term deposits amounting to ₹ 625.2 million and interest received amounting to ₹24.3 million.

Financing activities

Net cash used in financing activities was ₹ 3,505.9 million for the nine months ended December 31, 2020, primarily comprising proceeds from short term borrowings and working capital facilities of ₹ 2,929.9 million, payment towards lease liability amounting to ₹5,238.4 million and interest paid ₹1,197.4 million.

Net cash used in financing activities was ₹ 17,496.9 million for fiscal 2020, primarily comprising repayment of short term borrowings and working capital facilities of ₹ 1,383.3 million, payment towards lease liability amounting to ₹15,957.4 million and interest paid ₹1,148.1 million.

Net cash used in financing activities was ₹ 16,853.2 million for fiscal 2019, primarily comprising repayment of long term borrowings of ₹ 1,709.0 million, payment towards lease liability amounting to ₹13,033.8 million and interest paid ₹1,688.9 million.

Net cash used in financing activities was ₹ 13,132.7 million for fiscal 2018, primarily comprising repayment of long term borrowings of ₹ 3,742.0 million, payment towards lease liability amounting to ₹7,583.1 million and interest paid ₹1,723.3 million.

Capital expenditure

Our capital expenditure mainly includes spares, acquisition of ground support equipment, purchase of software and various IT-related equipment and office equipment. Set forth below is the net block of our fixed assets on balance sheet as of the dates mentioned:

Particulars	**As of December 31, 2020**	**As of March 31, 2020**	**As of March 31, 2019**	**As of March 31, 2018**
		Restated	**Restated**	**Restated**
Property, Plant and Equipment	1,619.0	1,703.0	1,407.6	998.6
Other Intangible Assets	81.0	100.9	74.9	66.8

Intangible Asset Under Development	4.7	3.7	1.3	0.5
Total	**1,704.7**	**1,807.6**	**1,483.8**	**1,065.9**

As we primarily use operating leases for our aircraft, we do not incur capital expenditure towards the purchase of aircraft. We do not have significant planned capital expenditure for Fiscal Year 2022.

Contractual obligations

The table below sets forth, as of December 31, 2020, our contractual obligations with definitive payment terms. These obligations primarily relate to repayments of our operating lease commitments (on an undiscounted basis) and other long-term debt obligations in respect of aircraft.

	As of December 31, 2020			
	Total	**Less than 1 year**	**1 to 5 years**	**After 5 years**
	(in ₹ millions)			
Operating lease commitments in respect of aircraft	129,477.3	21,556.7	76,782.2	31,138.4

Contingent liabilities

As of December 31, 2020, our contingent liabilities were as below:

Particulars		**As at Dec 31, 2020** *(in₹ millions)*
Contingent Liabilities		
Claims against the Group not acknowledged as debt		
i.	Service Tax demands in appeals	-
ii.	Income tax demands in appeal	164.8
iii.	Custom Duty (IGST) on re-imports (Refer Note I)	2,224.4
iv.	Pending Civil and Customer Suits (Refer Note II)	458.2

Non-GAAP measures and ratios

EBITDA, EBITDAR, EBITDAR Margin, EBITDAR (excluding foreign exchange loss/(gain), EBITDAR (excluding foreign exchange loss/(gain)) Margin.

EBITDA is earnings before finance cost, income taxes and depreciation and amortization. EBITDAR is earnings before finance cost, income taxes, depreciation and amortization and aircraft and engine lease rentals. EBITDAR (excluding foreign exchange gain/(loss)) is earnings before finance cost, income taxes, depreciation and amortization, aircraft and engine lease rentals and foreign exchange gain/(loss).

EBITDA, EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) are included as supplemental disclosure as our management considers that they are useful indicators of our operating performance. Derivations of EBITDA, EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) are well-recognized performance measurements in the airline industry that are frequently used by companies, investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry. Our management also considers EBITDA, EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) to be useful for evaluating performance of our senior management team. EBITDAR is useful in evaluating our operating performance compared to our competitors because its calculation isolates the effects of financing in general, the accounting effects of capital spending and acquisitions (primarily aircraft, which may be acquired directly, directly subject to acquisition debt, by finance lease or by operating lease, each of which is presented differently for accounting purposes) and income taxes, which may vary significantly between periods and for different companies for reasons unrelated to overall operating performance. However, because derivations of EBITDA, EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) are not determined in accordance with Ind AS, such measures are susceptible to varying calculations, and not all companies calculate the measures in the same manner. As a result, derivations of EBITDA, EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) as presented may not be directly comparable to similarly titled measures presented by other companies.

These non-Ind AS financial measures have limitations as an analytical tool. Some of these limitations are: they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments; they do not reflect changes in, or cash requirements for, our working capital needs; they do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements; and other companies in our industry may calculate EBITDA, EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) differently than we do, limiting their usefulness as a comparative measure. Because of these limitations, EBITDA, EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) should not be considered in isolation or as a substitute for performance measures calculated in accordance with Ind AS.

We believe that the comparable Ind AS measure to EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) is profit/(loss) before tax. Therefore, the tables below present a reconciliation of our EBITDAR and EBITDAR (excluding foreign exchange gain/(loss)) to profit/(loss) before tax for the periods indicated:

	FY2018	**FY2019**	**FY2020**	**9MFY2021**
	(in ₹ millions)			
Profit/(Loss) before tax (A)	(370.6)	(7,178.5)	(18,769.2)	(7,246.2)
Finance Costs (B)	4,349.6	6,696.6	8,551.5	7,699.8
Depreciation and Amortisation Expense (C)	6,263.5	9,901.6	13,609.7	3,725.8
EBITDA (A+B+C)	10,242.5	9,419.7	3,392.0	4,179.4
Aircraft Lease Rentals (D)	0.0	74.5	688.3	330.0
EBITDAR (E=A+B+C+D)	10,242.5	9,494.2	4,080.3	4,509.4
Total income (F)	46,011.5	59,367.5	72,580.1	14,384.4
EBITDAR Margin% (E/F%)	22.3%	16.0%	5.6%	31.3%
Foreign Exchange Loss / (Gain) (G)	123.7	2,148.3	8,592.9	(3,560.7)
EBITDAR (Excluding Foreign Exchange Loss / (Gain) (H=E+G)	10,366.2	11,642.4	12,673.2	948.7
EBITDAR Margin (Excluding Foreign Exchange Loss / (Gain) % (H/F%)	22.5%	19.6%	17.5%	6.6%

Ancillary revenue to operating revenue ratio

We present the ratio of our ancillary revenue to operating revenue as we believe it provides useful information to investors regarding our results of operations. Set forth below is a reconciliation of our ancillary revenue to operating revenue ratio for the periods mentioned:

	FY2018	**FY2019**	**FY2020**	**9MFY2021**
	(in ₹ millions)			
Passenger ticket revenue(1) (A)	39,794.1	48,448.1	61,966.8	10,702.3
Ancillary revenue				
Other ancillary revenue(2)	2,454.5	2,834.4	3,941.4	709.5
Cargo revenue(3)	557.8	1,061.8	1,196.9	894.1
Total ancillary revenue (B)	3,012.3	3,896.2	5,138.3	1,603.6
Operating revenue (C= A+B)	42,806.4	52,344.3	67,105.1	12,305.9
Other operating revenue (excluding cancellation charges)(4)				
Royalty / Commission	129.6	144.6	137.0	0.6
Gain on sale and lease back	1,230.0	2,978.4	2,206.3	869.2
From Other Sales & Services	34.3	43.1	78.0	7.2
Compensation Credit for Aircraft on Ground	547.8	2,327.2	858.1	3.6
Collection Charges earned from Airport Authorities	21.5	49.5	131.8	8.0
Other operating revenue (excluding cancellation charges) (D)	1,963.2	5,542.8	3,411.2	888.6
Revenue from operations (E=C+D)(5)	44,769.6	57,887.1	70,516.3	13,194.5
Ancillary revenue as a % to operating revenue	7.0%	7.4%	7.7%	13.0%

	FY2018	FY2019	FY2020	9MFY2021
	(in ₹ millions)			
(B/C%)				

Notes:

[(1)] comprises revenues only from ticket sales to passengers during the periods mentioned, which forms a part of our restated passenger revenue (which is one of the components of our restated revenue from operations).

[(2)] other ancillary revenue comprises seat selection, excess baggage, priority check-in, convenience fees, assistance for unaccompanied minors, travel protection, pre-booking international SIM cards, Smart Assist (meet and greet services for departure and/or arrival), GoHoliday (flight and hotel package deals), Smart Café (pre-booked meals), e-ticket printing, upgrades, others, and cancellation charges. In the Restated Consolidated Financial Statements, while cancellation charges form part of other operating revenue, the other components of other ancillary revenue form part of passenger revenue.

[(3)] comprises the cargo revenue that forms a part of our restated revenue from operations.

[(4)] comprises other operating revenue that forms part of our restated revenue from operations, excluding cancellation charges.

[(5)] corresponds to our restated revenue from operations under the Restated Consolidated Financial Statements.

Net debt

Particulars	FY2018	FY2019	FY2020	9MFY2021
	(in ₹ millions)			
Working Capital Loans from banks	6,005.8	1,232.3	3,098.0	5,627.9
Inter Corporate Deposits from Related Parties	1,397.0	5,749.0	2,500.0	2,900.0
Foreign Currency Term Loans	10,536.5	11,205.6	12,213.2	9,861.8
Vehicle Loans excluding Current Maturities	0.8	0.1	-	-
Current Maturities	1,708.8	0.5	0.1	1,972.4
Total Debt	19,648.9	18,187.5	17,811.3	20,362.1
Cash	194.1	1,872.4	1,180.7	116.4
PDP deposits[(1)]	11,892.5	12,324.4	13,218.4	12,899.1
Net Debt[(2)]	7,562.3	3,990.7	3,412.2	7,346.6

[(1)] PDP deposits refer to security deposits provided to Airbus pursuant to our pre-delivery payment arrangements entered into in relation to the financing of the aircraft. PDP deposits are refundable by Airbus (starting at the point of delivery of the last 24 aircrafts of our order with Airbus). These deposits form part of capital advances and are recognised in other non-current assets on the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities.

[(2)]Net Debt refers to Total Debt less the sum of Cash and PDP deposits.

Off-balance sheet transactions

Except as described in this Draft Red Herring Prospectus, we do not have any off-balance sheet arrangements.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent."

Known trends or uncertainties

Other than as described in the section "*Risk Factors*," elsewhere in this chapter "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Company from continuing operations.

Future relationships between costs and income

Other than as described in the section "*Risk Factors*," elsewhere in this chapter "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Draft Red Herring Prospectus, to our knowledge there are no known factors which will have a material adverse impact on the operations or finances of our Company.

New product or business segments

Other than as described in this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Competitive conditions

We expect competitive conditions in our industry to intensify further as new entrants emerge and as existing competitors seek to extend their operations and flight frequencies over routes that we operate. For further details, please refer to the competition discussion in the sections entitled "*Risk Factors*" and "*Our Business*" on pages 26 and 137, respectively.

Significant developments after December 31, 2020 that may affect our future results of operations

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there is no subsequent development after the date of the Restated Consolidated Financial Statements contained in this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, the operations or profitability of our Company, or the value of our assets, or our ability to pay our material liabilities within the next twelve months.

See "*Business - Recent Developments – Re-branding of our airline*" on page 139 for details in relation to the recent re-branding of our airline.

SECTION VI: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, and (iv) material litigation, in each case involving our Company, Subsidiaries, Promoters and Directors.

In relation to (iv) above, our Board in its meeting held on March 20, 2021, has considered and adopted a policy of materiality for identification of material litigation. In terms of the materiality policy adopted by our Board, any outstanding litigation:

(a) involving our Company, Subsidiaries and Corporate Promoter, in which the aggregate monetary amount involved is in excess of one percent of the consolidated revenue as per the Restated Consolidated Summary Statements of our Company as on March 31, 2020 or ₹ 500.0 million, whichever is higher, would be considered as material. The consolidated revenue of our Company for the Fiscal 2020 is ₹ 72,580.1 million, and all litigation involving our Company, Subsidiaries and Corporate Promoter, in which the amount involved exceeds ₹ 725.8 million or ₹ 500.0 million, whichever is higher, have been considered as material;

(b) involving Directors and Individual Promoters, the outcome of which could have a material adverse effect on the position, business, operations, prospects or reputation of our Company, irrespective of the amount involved in such litigation, has been considered as material; and

(c) involving our Company, our Subsidiaries and our Corporate Promoter, the outcome of which could have a material adverse effect on the position, business, operations, prospects or reputation of our Company, irrespective of the amount involved in such litigation, has been considered as material.

Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or a recognized stock exchange against our Promoters, in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Further, except as disclosed in this section, there are no outstanding litigations involving our Group Companies as on the date of this Draft Red Herring Prospectus, which will have a material impact on our Company.

*Our Board has approved, pursuant to its meeting dated March 20, 2021, that in view of the nature and extent of outstanding dues of our Company and nature of business undertaken by our Company, a creditor of our Company, shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor exceeds five per cent. of our Company's consolidated trade payables as per the Restated Consolidated Financial Statements for the nine months period ended December 31, 2020, which is ₹ 406.2 million ("**Creditors' Materiality Policy**").*

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoters or Group Company from third parties (excluding those notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, shall not be considered as material until such time that our Company, Directors, Promoters or Group Company, as applicable, is impleaded as defendant in litigation proceedings before any judicial forum.

We have disclosed matters relating to direct and indirect taxes involving our Company, Directors and Promoters in a consolidated manner giving details of number of cases and total amount involved in such claims.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigations involving our Company

A. Litigations against our Company

(a) ***Criminal proceedings***

1. K. M Singh ("**Complainant**") filed a first information report ("**FIR**") with the Indira Gandhi International Airport Police Station, New Delhi against one of the employees of our Company, alleging fraud and cheating in relation to missing baggage of the Complainant from the flight

operated by us. The police subsequently filed a charge sheet before the Dwarka Court, New Delhi ("**Court**") in this regard. Our Company filed a petition before the Delhi High Court for quashing of the charge-sheet, arising out of the FIR. The Delhi High Court pursuant to its order dated December 16, 2019, referred the matter for mediation before the Delhi High Court Mediation and Conciliation Centre. Subsequently, a settlement agreement dated January 21, 2020 ("**Agreement**") was entered into between the Complainant and our Company, whereby it was decided that our Company would pay a total sum of ₹ 175,000 to the Complainant and the complainant would file an affidavit for quashing of the FIR along with the charge-sheet and also dispose the consumer complaint filed against our Company in this regard. Our Company has paid a sum of ₹ 25,000 to the Complainant at the time of signing of the Agreement. As on February 9, 2021, a demand draft of ₹ 1,50,000 has been made in the favour of the Complainant. The matter is currently pending.

2. Our Company is in receipt of summons under sections 91 and 94 of the Code of Criminal Procedure ("**CrPC**") requiring certain information and documents in relation to certain ongoing proceedings under FIR No. 03/2020 and FIR No. 31/2019. Our Company has submitted these documents and information. The matters are currently pending.

(b) ***Outstanding actions by regulatory or statutory authorities***

1. The Collector of Stamps, Thane ("**Collector**") adjudicated that pursuant to approval of the scheme of amalgamation between our Company and Botanium Limited ("**Transferor Company**"), our Company was liable to pay stamp duty of ₹54.89 million and accordingly, the said amount was paid. Subsequently, the Collector issued a notice dated December 28, 2017 ("**Notice-I**") for revision of the earlier adjudication, claiming that improper valuation of certain immovable property of the Transferor Company located in Bhaindarpada, Thane ("**Property**") had resulted in short levy of stamp duty of ₹107.49 million, which our Company was liable to pay, along with penal interest. In furtherance of Notice-I, our Company received a notice from the Office of Inspector General of Registration and Controller of Stamps, Maharashtra State, Pune, fixing a date of hearing for proceedings, which was subsequently adjourned by the Authority. The matter is currently pending.

2. The Directorate General of Civil Aviation, Government of India ("**DGCA**") had issued a show cause notice dated November 21, 2016 ("**SCN**") to our Company stating that the actual deployment of available seat kilometers ("**ASKM**") on flights which originate and terminate amongst stations of North Eastern Region, Jammu and Kashmir, Andaman and Nicobar Islands, Himachal Pradesh, Uttarakhand and Lakshadweep, being Category IIA routes, was 0.63% as compared to the requirement of 1% as set out in the Ministry of Civil Aviation's Route Dispersal Guidelines, which resulted in a breach of the minimum requirements for grant of permit to operate scheduled passenger air transport services under the Civil Aviation Requirements Section 3, Series C, Part II. Our Company pursuant to a letter dated December 5, 2016, responded to the SCN. The matter is currently pending.

3. The Directorate General of Civil Aviation ("**DGCA**") had issued a show cause notice dated December 27, 2019 ("**SCN**") to our Company for non-compliance of flight duty limitations for flight crew engaged in scheduled and non-scheduled air transport operations and general aviation, such as minimum rest periods and maximum duty periods as stated under the Civil Aviation Requirements Section 7 Series J Part III, and the approved Flight Duty Time Limitation ("**FDTL**") Scheme of our Company. The SCN highlighted that *inter alia*, there was utilization of crew without providing weekly rest, non-provision of weekly rest at home base, inadequate rest between duties, manual overriding of FDTL alerts by unauthorized persons and lack of review of the FDTL daily audit reports. Our Company responded to the SCN pursuant to its letter dated January 10, 2020. The matter is currently pending.

4. Airports Economic Regulatory Authority ("**AERA**") by its order dated April 20, 2012, determined the aeronautical tariff in respect of Indira Gandhi International, Airport Delhi for the period between April 1, 2009 to March 31, 2014 increasing it by 345% ("**AERA Order**"). The AERA Order was challenged in an appeal filed by the Delhi International Airport Limited ("**DIAL**"), Federation of Indian Airlines ("**FIA**"), of which our Company is a member and others (together the "**Appellants**") before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**").

However, the TDSAT by its order dated April 23, 2018 ("**TDSAT Order**") did not grant any substantial relief to the Appellants. The TDSAT Order has been challenged by DIAL and FIA before the Supreme Court of India. The matter is currently pending.

5. Airports Economic Regulatory Authority ("**AERA**") by its order dated January 15, 2013, determined the aeronautical tariff and development fee increasing it by 154.89% in respect of Chhatrapati Shivaji International Airport, Mumbai between April 1, 2009 to March 31, 2014 ("**AERA Order**"). The AERA Order was challenged in an appeal filed by the Mumbai International Airport Private Limited ("**MIAL**"), Federation of Indian Airlines ("**FIA**"), of which our Company is a member, and others (together the "**Appellants**") before the TDSAT. However, the TDSAT by its order dated January 17, 2019 ("**TDSAT Order**") did not grant any substantial relief to the Appellants. The TDSAT Order has been challenged in an appeal filed by the Appellants before the Supreme Court of India. The matter is currently pending.

6. Airports Economic Regulatory Authority ("**AERA**") revised the rates of development fees at the Indira Gandhi International Airport, New Delhi (i) from ₹ 200 to ₹ 100 per embarking domestic passenger; and (ii) from ₹ 1,300 to ₹ 600 per embarking international passenger at the airport, pursuant to its orders dated November 8, 2011 and December 28, 2012, respectively (together "**Development Fee Orders**"). The Development Fee Orders were challenged in an appeal filed by the Federation of Indian Airlines ("**FIA**") of which our Company is a member, before the TDSAT. Pursuant to the TDSAT order dated March 20, 2020 ("**Order**"), the matter was disposed of since the development fee had to be levied as determined by AERA. FIA has filed an appeal before the Supreme Court against the Order. The matter is currently pending.

7. Airports Economic Regulatory Authority ("**AERA**") revised the rates of development fees and project cost at the Chhatrapati Shivaji International Airport, Mumbai through its order dated December 21, 2012 ("**AERA Order**"). The AERA Order was challenged in an appeal filed by the Federation of Indian Airlines ("**FIA**"), of which our Company is a member, before the TDSAT. TDSAT through its order dated July 16, 2020 ("**TDSAT Order**"), disposed the case stating that there was no reason to interfere with the AERA Order as a similar matter had already been decided by TDSAT pursuant to its order dated March 20, 2020, wherein AERA had determined the project cost and development fee for Indira Gandhi International Airport Delhi. FIA has filed an appeal before the Supreme Court of India against the TDSAT Order. The matter is currently pending.

8. The Federation of Indian Airlines ("**FIA**"), of which our Company is a member, has filed a writ petition ("**Writ Petition"**) before the Delhi High Court against Union of India and others ("**Respondents**") seeking implementation of the letter issued by Union of India on November 30, 2011 pursuant to which it exempted certain categories of persons from levy and collection of user development fee/development fee/passenger service fee ("**Fees**") at the Indian Airports ("**Exemption Policy**"). Due to inconsistent application of the Exemption Policy at some airports, various stakeholders including FIA had sought clarification from Ministry of Civil Aviation ("**MOCA**") about the applicability of the Exemption Policy to all airports. MOCA had clarified by its letter dated April 10, 2019 that the Exemption Policy shall be applicable to all the airports. Subsequently, MOCA through its letter dated May 14, 2019 ("**Letter**") altered its position and stated that the Exemption Policy would apply to all airports only prospectively, i.e., from the date of the Letter. FIA in its Writ Petition has also sought for quashing of the Letter on the grounds that it is arbitrary. The matter is currently pending.

9. Delhi International Airport Limited ("**DIAL**") has filed an appeal before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**) against Airports Economic Regulatory Authority ("**AERA**") and others ("**Respondent**") challenging the order dated December 8, 2015 issued by AERA in the matter of determination of the aeronautical tariff in respect of Indira Gandhi International Airport, New Delhi for the period between April 1, 2014 to March 31, 2019. The Federation of Indian Airlines ("**FIA**") of which our Company is a member, has filed an application before the TDSAT seeking it to be impleaded in the matter on the ground that the subject matter of the case is with regard to the aeronautical tariff and any order passed in that regard would have a direct bearing on the member airlines. The matter is currently pending.

10. Mumbai International Airport Private Limited ("**MIAL**") pursuant to its letter dated May 13, 2016 sought to levy the flight catering charge by converting the benchmark for the charges payable from 13% of the cost of the non-perishable food items to 13% of the sale price of these food items (the "**MIAL Order**"). Federation of Indian Airlines ("**FIA**") of which our Company is a member ("**Respondent**") filed a writ petition before the Bombay High Court against the MIAL Order. The Bombay High Court through its order dated September 2, 2016 held the MIAL Order to be null and void and directed the Airport Authority of India **("AAI")** and Union of India to instruct MIAL to refrain from levy of any charges on food and beverages items from passengers ("**High Court Order**").The AAI subsequently filed an appeal before the Supreme Court of India against the High Court Order. These matters are currently pending.

11. Dr. Subramanian Swamy filed a writ petition before the Delhi High Court ("**High Court**") to set aside the order dated April 3, 2013 issued by the Foreign Investment Promotion Board ("**FIPB**") allowing foreign direct investment ("**FDI**") proposal of Air Asia to incorporate a new joint venture company with a foreign equity of 49% for operating low cost scheduled passenger airlines on domestic routes in India. Federation of Indian Airlines ("**FIA**"), of which our Company is a member, had filed an impleadment application dated February 19, 2014 before the High Court, stating that it is an affected party and any direction which will be passed by the High Court, will have bearing on the FIA.

12. Federation of Indian Airlines ("**FIA**"), of which our Company is a member, filed a writ petition ("**Petition**") before the Delhi High Court ("**High Court**") against orders dated September 24, 2013 and February 21, 2014 issued by the Ministry of Civil Aviation and order dated April 3, 2013 issued by FIPB (collectively the "**Orders**") permitting Air Asia to commence its scheduled passenger transport services in India on the ground, *inter alia*, that the Orders are in violation of the FDI policy (Press Note No.6 of 2012 dated September 20, 2012). The matter is currently pending.

13. Federation of Indian Airlines ("**FIA**"), of which our Company is a member, filed a writ petition ("**Petition**") before the Delhi High Court ("**High Court**") against orders dated April 2, 2014 issued by the Ministry of Civil Aviation and order dated November 22, 2013 issued by FIPB (collectively the "**Orders**") permitting Tata Sia Airlines to commence its scheduled passenger transport services in India on the ground, *inter alia*, that the Orders are in violation of the FDI policy (Press Note No.6 of 2012 dated September 20, 2012). The matter is currently pending.

14. Directorate General of Civil Aviation ("**DGCA**") through its notification dated September 1, 2005 issued the CAR (Section-7) Flight Crew Standards Training and Licensing Series 'X' Part II regarding requirement of notice period by the pilots to the airlines employing them ("**Notification**"). A writ petition was filed by the Society for Welfare of Indian Pilots ("**Petitioner**") before the Delhi High Court alleging that the Notification is violative of their fundamental rights and inconsistent with the Aircraft Act, 1934 and Aircraft Rules, 1937. The Federation of Indian Airlines ("**FIA**"), of which our Company is a member, filed an impleadment application before the Delhi High Court. The Delhi High Court rejected the application as it did not consider it essential for FIA to file any pleadings. However, FIA was permitted to intervene (since the Notification was issued by the concerned authorities at FIA's instance) without filing any pleadings and making submissions on the issue of law involved, based on the pleadings filed by the parties. FIA in its intervention application prayed that a reasonable notice period is necessary, since if pilots resign without serving the appropriate notice period, the same has the potential to cause *inter alia* serious disruptions in flight operations and increased costs for that airline. The matter is currently pending.

15. Shikha Roy ("**Informant**") filed an application before the Competition Commission of India (the "**Commission**") against our Company and other airline companies ("**Respondents**"), alleging the presence of anti-competitive agreements among the Respondents as mentioned under Section 3(3)(a) of the Competition Act 2002, with respect to simultaneous and steep increase in prices of air tickets during February 2016, which indicated a trend of cartelization and price fixing in the aviation industry. The Commission, after hearing the averments of the Informant and the Respondents, referred the matter to the Directorate General of Civil Aviation ("**DGCA**") seeking its opinion in relation to the matter. The DGCA pursuant to its letter dated July 26, 2016, replied that the allegation of the Informant was not maintainable and there has not been any occurrence

of collusive practices. The Commission, pursuant to its order dated November 9, 2018, held that there was a prima facie case of anti-competitive agreements among the Respondents and directed the Office of Directorate General, Competition Commission of India ("**DG**") to initiate an investigation. The DG, pursuant to its investigation report dated October 28, 2020 ("**Report**"), concluded that no-anti competitive practices could be made out, and that the conduct of the Respondents were not in the nature of fixing purchase or sales price. At a hearing on February 23, 2021, the Commission heard the Respondents, and provided the Informant with a last opportunity to present any suggestions or objections to the Report by March 29, 2021. The matter is currently pending.

16. Express Industry Council of India ("**Informant**") filed an application before the Competition Commission of India (the "**Commission**") against our Company and other airline companies ("**Respondents**") alleging the presence of anti-competitive agreements among the Respondents mentioned under Section 3(3) of the Competition Act 2002 with respect to the simultaneous and uniform levy of fuel surcharge, unaffected by the change in fuel prices, for transporting cargo during the period of 2008-2013, which indicated a trend of cartelization in the aviation industry. The Commission, pursuant to its order dated September 2, 2013, held that there was a prima facie case of anti-competitive agreements among the Respondents under Section 3(3)(a) of the Act, and directed the Office of Directorate General, Competition Commission of India ("**DG**"), to initiate an investigation. The DG, pursuant to its investigation report dated February 5, 2015 ("**Report**"), concluded that no-anti competitive practices could be made out, and that no evidence of collusion was found during the investigation. Subsequently, the Commission, pursuant to its order dated November 17, 2015 imposed a penalty on the other Opposite Parties for acting in a concerted manner in the fixing and revision of the fuel surcharge rates ("**CCI Order**"). Consequently, an appeal was filed before the Competition Appellate Tribunal ("**COMPAT**") by one of the Opposite Parties against the CCI Order. The COMPAT pursuant to its order dated April 18, 2016 set aside the CCI Order. The CCI, pursuant to its order dated March 7, 2018 concluded that it was not appropriate to proceed against our Company since our Company does not have control over the cargo operations. The matter is currently pending.

17. Our Company was in receipt of a letter dated November 16, 2020 ("**November Letter**") issued by the Government of Mizoram (General Administration Department-Civil Aviation) ("**Mizoram Government**") directing our Company to de-activate online bookings for operations to Mizoram on account of COVID-19 protocols. Alleging that our Company had failed to follow such directions, the Mizoram Government sent a subsequent letter dated December 9, 2020 (**"December Letter**"), to the Ministry of Civil Aviation, Government of India ("**MOCA**") stating that the Mizoram Government was not agreeable to allow our Company to commence operations from Mizoram on account of such alleged failure to comply with its directions. Our Company, which was also in receipt of the December Letter, responded to MOCA directly, stating *inter alia*, that it had taken cognizance of the November Letter and had complied with the directions contained therein. The matter is currently pending.

18. There are 15 show cause notices ("**SCNs**") issued by the Bureau of Civil Aviation Security ("**BCAS**") against our Company. These are in relation to the breach of security violations and non-compliance of rules issued by BCAS. Details of these SCNs are as follows, which are currently pending:

    (a) BCAS issued a show cause notice dated January 9, 2017 to our Company, that our pilots and crew had not attended the pre-flight briefing, thereby violating the Aviation Security Order 4/2016 ("**Order**") issued by DGCA. Our Company was called upon to nominate two of its representatives to ensure that the briefings are conducted in order to avoid violation of the Order.

    (b) BCAS had issued a show cause notice to our Company dated November 22, 2018 ("**SCN 1**"), alleging that one of our employees, responsible for maintenance of safe custody of security sticker has committed breach of security rules by violating BCAS instructions i.e. under the Rule 31 of Aircraft (Security) Rules, 2011 and Aviation Security Circular No. 34/2005. Our Company responded to the SCN 1. BCAS issued another show cause notice dated January 18, 2019 to our Company ("**SCN 2**"), to provide appropriate remedial measures by our Company so as to ensure strengthening security measures are taken in order to preclude possibility of acts of unlawful interference with civil aviation. Subsequently, our Company responded to the SCN 2.

(c) BCAS had issued a show cause notice dated August 16, 2019 ("**SCN**"), to our Company, that our security staff while performing the security functions on two of the flights at the Mumbai airport caused an act of unlawful interference with civil aviation operations, thereby violating the civil aviation security instructions under paragraph 4 of the BCAS Instructions dated August 5, 2019. Our Company responded to the SCN.

(d) BCAS had issued a show cause notice dated November 26, 2020 ("**SCN**"), to our Company stating that our pilots are not attending the crew briefing and directing to establish a communication procedure between sky marshals and crew members so that a situation of any unlawful interference on board are handled swiftly as provided under the BCAS Rules. Our Company responded to the SCN.

(e) BCAS has issued 10 show cause notices ("**SCN**") to our Company, on deficiencies or non-compliance of BCAS rules, found during the security audit conducted at Chennai, Lucknow, Mumbai, Goa, Ahmedabad, Jaipur, Chandigarh, Srinagar and Lingpui airports in India. Our Company responded to the SCN.

19. The Bureau of Civil Aviation Security ("**BCAS**") issued a letter dated December 16, 2020 ("**Letter**") to our Company, stating that a passenger flight, operated by our Company had landed at Port Blair without the requisite permission. Our Company responded to the Letter, stating that a scheduled passenger flight was cancelled and as regular practice for Irregular Operations Policy (IROPS), our Company transferred the passengers to the next available flight. The matter is currently pending.

20. The Bureau of Civil Aviation Security ("**BCAS**") issued a letter on February 22, 2021 ("**Letter**") to our Company for committing certain security breaches, including carriage of passengers on board on two flights to Port Blair permitted as cargo only flights and grant of permission for flight landing by ATC (INS UNTKROSH) without obtaining requisite clearance from Veer Savarkar International Airport, Port Blair. Our Company responded to the Letter, *inter alia*, that it had (i) inadvertently submitted a cargo flight number, in relation to flight G8-1305, for seeking approval from APD Port Blair; and (ii) failed to secure written authorization for both the flights from APD, Port Blair. The matter is currently pending.

21. The Airports Authority of India ("**AAI**") had issued a letter dated September 14, 2020 (the "**Letter**") to our Company stating that an amount of ₹ 0.56 million, excluding interest, was outstanding in respect of the space allotted to our Company at Goa Airport. The Letter called upon our Company to clear all outstanding dues within seven days, failing which AAI would be constrained to take measures which may include, *inter alia*, termination of contract, termination/forfeiture of security deposit. Our Company responded to the Letter, proposing a payment plan for pan India AAI dues for repayment in a phased manner, including payment of outstanding dues in respect of the Goa Airport. The matter is currently pending.

22. The Bureau of Immigration had issued five advance intimations ("**Intimations**") to our Company pertaining to proceedings for penal action for violation of the Immigration (Carriers' Liability) Act, 2000. The violations arose since our Company had brought passengers to India who did not hold valid Indian visa. Our Company has replied to these Intimations. The matters are currently pending.

23. The Office of the Deputy Chief Labour Commissioner (Central) issued a show cause notice dated January 4, 2021 ("**SCN**") to our Company for failure to conspicuously display notices with the names and addresses of inspectors and to send notices/changes thereto to the inspector as required under the Contract Labour (Regulation and Abolition) Central Rules, 1971. Our Company has responded to the SCN. The matter is currently pending.

24. The Legal Metrology Department issued a notice dated November 21, 2019 ("**Notice**") to our Company alleging violation of Section 11 of the Legal Metrology Act, 2009 ("**Act**"), for the failure to use the standard units of weight or measurement in an advertisement in the Company's Smart Cart catalogue which mentioned the words "*the best deals at 30,000 feet*" on its cover page.

Our Company pursuant to its letters ("**Responses**") responded to the Notice. In the Responses, our Company claimed that it had not contravened the provisions of the Act by using the word "*feet*" in its catalogue, as the Act provided for the usage of a standard unit of measurement only for goods, things, or services sought to be advertised and the catalogue had used "feet" only to describe altitude, which had no relation to the products advertised within. The matter is currently pending.

25. A notice dated October 21, 2020 ("**Notice**") was issued to our Company by the Regional Labour Commissioner (Central), Kolkata ("**Commissioner**") in relation to a complaint filed by the Netaji Subhash Chandra Bose International Airport Contractors Workers Union ("**Union**") over the alleged illegal termination employment of 153 workmen ("**Workmen**"). The Workmen had been engaged by J.P. Aviation in respect of the ground handling services of our Company in Kolkata. Our Company subsequently engaged AI Airport Services Limited ("**Contractor**") to replace J.P. Aviation, which resulted into the termination of the Workmen, and issuance of the Notice. The matter is currently pending.

(c) Public interest litigation

1. Legal Initiatives based on Research & Advocacy in India ("**Petitioner**"), a public trust, filed a public interest litigation before the Jodhpur High Court ("**High Court**") against Union of India, the Airport Authority of India and others (together, the "**Respondents**") highlighting the need for an independent civil airport of international level at Jodhpur. The Petitioner has sought for, *inter alia,* a direction to the Respondents to (i) allot land for establishment of an independent civil airport of international level at Jodhpur; and (ii) allocate a budget for the establishment of an independent civil airport and to provide wide spread air connectivity from Jodhpur. Our Company, along with other airline companies, were impleaded to the matter pursuant to an order of the High Court dated October 26, 2018, to ascertain the stance of our Company and the other impleaded parties on operating flights to and from the Jodhpur. Our Company filed an affidavit in reply before the High Court. The matter is currently pending.

2. The Registrar General, High Court of Meghalaya ("**Petitioner**") filed a writ petition ("**Petition**") before the Meghalaya High Court ("**High Court**") against the State of Meghalaya and others (together the "**Respondents**") highlighting the need for establishment of a civil airport at Umroi, Shillong in an effort to provide air connectivity to and from Shillong. Our Company, along with other airline companies, was impleaded to the Petition pursuant to an order of the High Court dated November 28, 2018. There is no specific prayer against our Company in the Petition. Our Company filed an affidavit in reply before the High Court. The matter is currently pending.

3. Sachin Gupta ("**Petitioner**") filed a public interest litigation ("**PIL**") against the Union of India, our Company and others (together, the "**Respondents**") before the Madhya Pradesh High Court ("**High Court**") seeking that the Respondents be directed to commence regular plane services from Gwalior airport within a specified time, to benefit the residents of Gwalior. The High Court pursuant to its orders dated October 6, 2010 and April 16, 2012 directed the airline companies to convene a meeting, to discuss more air connectivity to Gwalior from various metropolitan cities. The High Court, pursuant to an order dated February 5, 2013, directed the Secretary, Civil Aviation Central to again convene a meeting with the managing directors of airline companies, to discuss pertinent issues in relation to the commencement of the flights from Gwalior airport. Subsequently, the Union of India, aggrieved by the High Court's order dated February 5, 2013, filed a special leave petition ("**SLP**") before the Supreme Court of India ("**Supreme Cour**t"), praying, *inter alia*, that the PIL be disposed off and claimed that the directions of the High Court are erroneous and unsustainable in law as it has failed to appreciate that the flight operations in domestic sector have been deregulated and flights are being operated by concerned airlines on the basis of commercial viability. It was averred that it is at the discretion of the airlines to provide air services to specific places depending upon the traffic demand and commercial viability while complying with Route Dispersal Guidelines. Pursuant to the SLP, the High Court put an interim stay on the PIL, pursuant to its order dated July 5, 2019. The matter is currently pending.

4. Mohali Industries Association ("**Petitioner**") filed a writ petition against the Union of India, our Company and others (together as "**Respondents**") before the Punjab and Haryana High Court at Chandigarh ("**High Court**"), seeking the issuance of an order to, *inter alia,* ensure operation of

international terminal at Chandigarh International Airport as the non-operation of the same is causing huge losses to both the public exchequer and the passenger services, business and industries situated in Punjab, Haryana and Himachal Pradesh. Our Company filed an affidavit in reply with the High Court. The matter is currently pending.

5. Shyam D Dewani ("**Petitioner**") filed a public interest litigation against Union of India, our Company and others (together as "**Respondents**") before the Bombay High Court ("**High Court**"), highlighting the need to regulate the fluctuation in the functioning of the airlines, and to, *inter alia,* implement proper measures for fixation of airfare, tariff and other charges. Our Company was impleaded as a party to the matter pursuant to an order passed by the High Court on April 25, 2018, alleging that our Company is engaging in differential pricing for the different rows, forcing the passenger to sit on whichever seat is made available by our Company if the passenger does not pay additional fee. The Petitioner sought that the High Court pass an order for, *inter alia*, fixation of proper tariff, display of the tariff on the website of the Respondent airlines, and set aside the charges on the seat allotment process by our Company. The matter is currently pending.

6. Kamal Kumar Dubey ("**Petitioner**") filed a public interest litigation against Union of India, our Company and others (together as "**Respondents**") before the Chhattisgarh High Court ("**High Court**"), highlighting the need for an establishment of full-fledged airport with regular services of domestic airlines at Bilaspur, Chhattisgarh, to benefit the residents of Bilaspur. Our Company was impleaded as a party to the matter pursuant to an order passed by the High Court on December 13, 2019. Further, the High Court pursuant to an order dated March 17, 2020, directed Union of India and Directorate General of Civil Aviation to file their responses on the investigation and the developments that are taking place for the establishment of the airport. The High Court pursuant to its order dated March 4, 2021, stated that the work on the construction of a new terminal is in process and that the first flight took off from Bilaspur on March 1, 2021. The matter is currently pending.

7. Yeshwanth Shenoy ("**Petitioner**") filed a public interest litigation against Union of India, Directorate General of Civil Aviation ("**DGCA**") and our Company before the Delhi High Court ("**High Court**"), highlighting the fraudulent conduct of the authorities by not doing proper routine checks in relation to pilot licensing skill tests, pilot proficiency checks and pilot-in command, thus violating the provisions of Civil Aviation Requirements ("**CAR**") Section 7. The Petitioner alleged that Nitin Anand, who was a pilot of our Company since November 2016, had violated the provisions of CAR Section 7 by not meeting the minimum required qualifications and alleged that our Company being aware of Nitin Anand's lack of qualification supported the application made by him to DGCA. The High Court pursuant to its order dated November 27, 2019, impleaded Nitin Anand to the matter. The matter is currently pending.

8. Lakshmi Kottol and others (together as **"Petitioners"**) filed a writ petition against Union of India, Directorate General of Civil Aviation ("**DGCA**"), our Company and others (together as "**Respondents**") before the Kerala High Court **("High Court"**). The Petitioners had booked tickets with our Company, to travel from Srinagar to Kochi in the month of May 2020. The Central Government pursuant to its order dated March 13, 2020, suspended all scheduled domestic flights (except cargo flights) by any aircraft operator until March 31, 2020 due to the restrictions imposed by the Government of India, on account of the COVID-19 pandemic. Subsequently, DGCA pursuant to its circular dated March 27, 2020, extended the suspension of domestic flights until April 14, 2020 and the Ministry of Civil Aviation ("**MoCA**") pursuant to its circular dated April 14, 2020, further extended the suspension of all domestic flights until May 3, 2020. MoCA pursuant to its office memorandum dated April 16, 2020 directed all the airline operators to refund the full amount collected for the tickets booked during this period. The Petitioners alleged that our Company instead of providing the refund of the full amount collected for the tickets, are providing credit shell, which is a clear violation of the Civil Aviation Requirements dated May 22, 2008. The matter is currently pending.

(d) ***Legal notices threatening criminal proceedings***

1. There are 13 notices from our pilots, alleging mental trauma, cheating, agony, harassment, breach of trust, and threatening criminal proceedings against our Company / officials of our Company,

in relation to alleged failure in payment of the statutory and contractual dues as liable to be paid by our Company, under the employment contract entered and the services rendered by the pilots or termination or sudden termination of the employment contract. No legal proceedings have been initiated as on date in relation to these notices.

2. We have received 10 notices from various passengers alleging cheating, criminal misappropriation, criminal breach of trust, mental agony, negligence, fraud, bodily harm and trauma and threatening criminal proceedings against our Company/ officials of our Company, in relation to alleged deficiency in services provided by our Company such as cancellation/ booking of tickets, damage of baggage and delay/ rescheduling of flights. No legal proceedings have been initiated as on date in relation to these notices.

(e) Tax proceedings

(in ₹ millions)

Nature of proceeding	Number of proceedings outstanding	Amount involved*
Direct tax	8	2,024.70
Indirect tax	15	10,989.40
Total	**23**	**13,014.10**

**To the extent quantifiable and determinable*

B. Litigations by our Company

(a) Criminal proceedings

1. Our Company filed a complaint against Wolfgang Mag Prock-Schauer ("**Accused**") with the Senior Police Inspector, N.M Joshi Marg Police Station, Mumbai (the "**Police Station**"), alleging that Wolfgang Mag Prock-Schauer had committed an offence by conspiring to use and disclose the Company's proprietary/confidential information and trade secrets obtained by him during his employment with our Company. Subsequently, a first information report was filed with the Police Station. The Accused filed a criminal writ petition before the Bombay High Court ("**High Court**") against the State of Maharashtra and Prasad Mohan Pathare (ex-Deputy General, Legal of our Company) (together "**Respondents**") for quashing of the first information report filed with the N. M. Joshi Marg Police Station ("**FIR**"). The Accused alleged that the FIR lodged (i) was false and fabricated with an intent to pressurise the Petitioner to settle a civil suit filed against him by one of the Respondents; and that (ii) it failed to disclose material facts or fulfil the criteria constituting a cognizable offence, and prayed that the High Court *inter alia* (i) call for records and proceedings from the Police Station and quash the complaint filed in the Police Station, and (ii) direct that no coercive steps be taken against the Accused during the pendency of the complaint. Our Company filed an affidavit in reply before the High Court. The matter is currently pending.

2. Our Company filed a complaint against Dhruv Mendiratta ("**Accused**") before the Metropolitan Magistrate Court, Mumbai ("**Court**"), alleging that the cheque issued by the Accused for an amount of ₹2.00 million owed by him to our Company was dishonoured. The Accused was appointed by our Company as a trainee first officer. As per the terms of his appointment, it was agreed that the Accused will work with our Company for a period of five years ("**Period**") and that the Accused will issue a cheque of ₹2.00 million towards reimbursement of the expenses incurred by our Company for training the Accused, which would be returned after completion of the Period. The Accused issued two cheques of ₹1.00 million each ("**Cheques**"), in favour of our Company. Further, if the Accused discontinued his employment before the expiry of the Period, the Cheques issued by the Accused will then be encashed. Upon completion of one year and four months, the Accused submitted his resignation letter to our Company and was relieved from his services. As per the terms of his appointment, our Company pursuant to its emails requested the Accused to pay ₹2.00 million. However, the Accused failed to clear his dues. Our Company deposited the Cheques with the bank, but the same were dishonoured. The matter is currently pending.

(b) Material outstanding litigations

1. Our Company, Go Holdings Private Limited and Jehangir Nusli Wadia (together the "**Plaintiffs**") filed a suit before the Bombay High Court ("**High Court**") against Interglobe Aviation Limited ("**Interglobe**") and Google India Private Limited ("**Google**") (together "**Defendants**") alleging infringement of our Company's registered trademark, "Go Air", passing off, and unfair trade practices by the Defendants. The Plaintiffs have sought for, *inter alia*, a permanent injunction restraining Interglobe and Google from using "Go" or "Go Air" or "goindigo" or the domain name www.goindigo.in or any other similar mark that may amount to an infringement and passing off of the Plaintiff's registered trademark; and damages of a sum of ₹ 1,000 million along with interest at 12% per annum. The Defendants filed written statements before the High Court, denying the claims made by the Plaintiffs, praying that the suit be dismissed. The matter is currently pending.

2. Our Company filed a suit for permanent injunction before the Bombay High Court ("**High Court**") against Wolfgang Mag Prock-Schauer, the former chief executive officer and managing director of our Company ("**Defendant**"). It was alleged that the Defendant had contravened the terms and conditions of the employment contract by conspiring to use and disclose our Company's proprietary/confidential information and trade secrets obtained by him during his employment with our Company ("**Information**"), for his personal interest to the detriment of our Company's business and its goodwill. Therefore, our Company seeks that a permanent injunction be issued against the Defendant directing him to return the Information to our Company and restraining him from retaining and disclosing the same. Subsequent to the Defendant's written statement filed with the High Court ("**Written Statement**"), our Company filed an interim application with the High Court seeking inspection of documents relied on in the Written Statement. The matter is currently pending.

II. Litigations involving our Directors

A. *Litigation against our Directors*

(i) **Nusli Neville Wadia**

1. SEBI intimated The Bombay Dyeing and Manufacturing Company Limited ("**BDMCL**"), one of our Group Companies on January 18, 2019, about a complaint lodged by a shareholder of BDMCL, alleging, amongst other things, that a scheme of arrangement between BDMCL and SCAL Services Limited ("**SCAL**") sanctioned by the National Company Law Tribunal on February 21, 2019, had been fraudulent, and in that connection, SEBI sought information and documents by way of summons, under Sections 11 and 11C of the SEBI Act. These summons for information and documents were issued to BDMCL on July 2, 2020, its promoters and directors, including Nusli Neville Wadia (in the capacity of the chairman of BDMCL), Jehangir Nusli Wadia (in the capacity of the managing director of BDMCL), Ness Nusli Wadia (in the capacity of a director of BDMCL), Keki Manchersha Elavia (in the capacity of a director of BDMCL and chairman of the audit committee of BDMCL) and Vinesh Kumar Jairath (in the capacity of a member of the Audit Committee of BDMCL) on July 23, 2020. Keki Manchersha Elavia and Vinesh Kumar Jairath received another summons for information from SEBI dated February 9, 2021, and Nusli Neville Wadia, Jehangir Nusli Wadia and Ness Nusli Wadia received another summons for information dated February 16, 2021. BDMCL and its aforesaid promoters and directors have responded to these summons.
   Further, by way of emails dated March 18, 2021, March 24, 2021 and April 20, 2021, SEBI sought additional information under the provisions of Section 11 of the SEBI Act from BDMCL. By way of letters dated March 26, 2021 and April 22, 2021, BDMCL sought for an extension of additional four weeks to produce the required information.

2. Legal Metrology Inspector ("**Complainant**") filed a complaint before the Civil Court, Pimpri, Pune ("**Court**") against The Bombay Dyeing and Manufacturing Company Limited and its directors, Nusli Neville Wadia, Ness Nusli Wadia, Jehangir Nusli Wadia and others ("**Accused**") alleging *inter alia* that five bath towels under the brand of "Tulip" ("**Products**"), which were seized during an inspection of a trading premises by the

Complainant, did not bear declaration required under law such as the name and address of the manufacturer. The Accused has filed an application for compounding before the Court. The Court pursuant to its order apprised that the Complainant has not been following up on the matter for more than two years and therefore the matter was transferred to the Lok Adalat. The matter is currently pending.

3. Legal Metrology Inspector ("**Complainant**") filed a complaint before the Metropolitan Magistrate Traffic Court, Bangalore ("**Court**") against The Bombay Dyeing and Manufacturing Company Limited, and its directors, Nusli Neville Wadia, Ness Nusli Wadia, Jehangir Nusli Wadia and others ("**Accused**") alleging *inter alia* four of the Accused's packages("**Products**"), which were seized during an inspection of a trading premises by the Complainant, did not bear declaration required under law such as the name and address of the manufacturer The matter is currently pending.

(ii) **Ness Nusli Wadia**

1. Deputy Director of Industrial Safety and Health, Ooty ("**Complainant**") filed a criminal complaint against Ness Nusli Wadia, in his capacity as the managing director of The Bombay Burmah Trading Corporation Limited ("**Accused**") before the Chief Judicial Magistrate, Ooty ("**Magistrate**"), in relation to an accident of certain factory staff in the Dunsandle factory. Subsequently, the Accused filed a writ petition before the Madras High Court to quash the Complaint. The matter is currently pending.

Except as disclosed above, and in "*Litigations involving our Directors- Litigation against our Directors – Nusli Neville Wadia*" and "*Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange*" on page 333 and 335 respectively, Ness Nusli Wadia is not involved in any outstanding litigation, as on the date of this Draft Red Herring Prospectus

(iii) **Vijay Kelkar**

1. Lakshmi Vilas Bank ("**Bank**") filed an FIR against National Bulk Handling Corporation Private Limited ("**NBHC**"), Vijay Kelkar (in the capacity as director of NBHC) and others, alleging *inter alia* fraud and causing financial loss to the Bank arising out of mismanagement of stock verification in certain warehouses by NBHC, in its capacity as a collateral manager appointed by the Bank pursuant to a collateral management agreement. NBHC filed a petition before the Madras High Court ("**High Court**") to quash the FIR. The High Court pursuant to its order dated April 30, 2019, directed that the matter be investigated by the Central Bureau of Investigation. The matter is currently pending.

2. Punjab National Bank ("**PNB"**) filed a complaint with the Central Bureau of Investigation ("**CBI**") against the top management and board of directors of National Bulk Handling Corporation Private Limited ("**NBHC**"), including Vijay Kelkar, in relation to alleged missing stock from the warehouse of Surya Shree Cashew Products. Surya Shree Cashew Products had approached PNB to avail warehouse receipt financing by pledge of stocks in it its warehouse. PNB had appointed NBHC to act as a collateral manager in respect of the stocks in the warehouse of Surya Shree Cashew Products, pursuant to a collateral management agreement. Subsequently, CBI registered an FIR with the Anti- Corruption Bureau, Visakhapatnam. In this regard, NHBC had also earlier filed an FIR against Tetali Surya Reddy and Karri Srinivasa, the owners of Surya Shree Cashew Products. This matter currently pending.

(iv) **Keki Manchersha Elavia**

Except as disclosed in "*Litigations involving our Directors- Litigation against our Directors – Nusli Neville Wadia*" on page 333, Keki Manchersha Elavia is not involved in any outstanding litigation, as on the date of this Draft Red Herring Prospectus.

(v) **Vinesh Kumar Jairath**

Except as disclosed in "*Litigations involving our Directors- Litigation against our Directors – Nusli Neville Wadia*" on page 333, Vinesh Kumar Jairath is not involved in any outstanding litigation, as on the date of this Draft Red Herring Prospectus.

B. *Litigation initiated by our Directors*

(i) **Nusli Neville Wadia**

1. Nusli Neville Wadia ("**Complainant**") filed a criminal complaint before the Metropolitan Magistrate 23rd Court, Esplanade, Mumbai ("**Court**") against the Daily Newspaper ("**Accused**") for alleged defamation by publishing four defamatory articles in the August 17, 1993 edition of the newspaper. The matter is currently pending.

III. Litigation involving our Promoters

(i) **Nusli Neville Wadia**

Except as disclosed in "*Litigations involving our Directors- Litigation against our Directors – Nusli Neville Wadia*", "*Litigations involving our Directors-Litigations initiated by our Directors- Nusli Neville Wadia"* and "*Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange*" on page 333 and 335, Nusli Neville Wadia is not involved in any outstanding litigation, as on the date of this Draft Red Herring Prospectus.

(ii) **Ness Nusli Wadia**

Except as disclosed in "*Litigations involving our Directors- Litigation against our Directors – Nusli Neville Wadia*" and "*Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange"* on page 333 and 335 respectively, Nusli Neville Wadia is not involved in any outstanding litigation, as on the date of this Draft Red Herring Prospectus.

(iii) **Jehangir Nusli Wadia**

1. Rahul Agarwal ("**Complainant**") filed a criminal complaint ("**Complaint**") against Jehangir Nusli Wadia and others ("**Accused**") before the Chief Judicial Magistrate, Jharkhand ("**Magistrate Court**") alleging cheating and criminal breach of trust in relation to purchase of an apartment from the Accused. The Accused filed a quashing petition and an application for stay on the proceedings pursuant to the Complaint before the High Court of Jharkhand, at Ranchi ("**High Court**"). The High Court pursuant to its order dated July 24, 2017 granted a stay on the proceedings pursuant to the Complaint. The matter is currently pending.

Except as disclosed above and in "*Litigations involving our Directors- Litigation against our Directors – Nusli Neville Wadia*" and "*Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange*" on page 333 and page 335, Jehangir Nusli Wadia is not involved in any outstanding litigation, as on the date of this Draft Red Herring Prospectus.

IV. *Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange*

The shareholding of 13 individuals and entities belonging to the Wadia group, including our individual Promoters, have been classified as "promoter and promoter group" in the shareholding pattern of Citurgia Biochemicals Limited ("**Citurgia**"), a BSE listed company. Owing to certain non-compliances with minimum public shareholding requirements, BSE, by way of a notification dated December 24, 2012, suspended the trading in equity shares of Citurgia. While Citurgia was in the process of taking the requisite steps to revoke such suspension, SEBI, by way of an interim order dated June 4, 2013 and a subsequent confirmatory order dated May 20, 2016 (together, the "**SEBI Orders**"), classified Citurgia as non-compliant with minimum public shareholding requirements, and certain directions were issued by SEBI against inter alia the members of promoter and promoter group of such non-compliant companies, which included the prohibition from buying, selling, or otherwise dealing in securities of their respective companies, except for complying with minimum public shareholding requirements and restrain from holding any new position as a director in any listed company ("**Directions**"). Our Company has obtained a letter from SEBI dated March 10, 2021, exempting it from the strict applicability of certain provisions of the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, which could have been applicable to it pursuant to the Directions.

C. Litigation involving our Group Companies

(i) Wadia Reality Private Limited

The real estate business of our Company was demerged into Wadia Reality Private Limited ("**Wadia Reality**") through a demerger scheme sanctioned by the National Company Law Tribunal, New Delhi on August 29, 2018 ("**Demerger Scheme**"). Pursuant to the Demerger Scheme, the immovable property of our Company located at Bhaindarpada, Thane was transferred to Wadia Realty. Whilst the immovable property of our Company was located at Thane, the registered office of our Company and Wadia Realty was situated at Delhi, therefore under the applicable provisions of law, stamp duty was payable for the transfer at both Delhi and Mumbai. Wadia Reality made applications for adjudication of stamp duty before the Collector of Stamps Office, New Delhi ("**Collector, New Delhi**") and the Collector of Stamps, Thane ("**Collector, Thane**"). While the Collector, New Delhi determined a liability of ₹18.7 million on the part of Wadia Reality, the adjudication from Collector, Thane has been delayed on account of COVID-19. The matter is currently pending.

Except as disclosed above and in "*Litigations involving our Directors- Litigation against our Directors – Nusli Neville Wadia*" on page 333 in relation to the matter involving SCAL and BDMCL, there are no outstanding litigations involving any of our Group Companies which may have a material impact on our Company.

V. Outstanding dues to creditors

In terms of the Materiality Policy, our Board considers such creditors 'material' to whom the amount due exceeds 5% of the consolidated trade payables as per the Restated Consolidated Summary Financial Information of our Company *i.e.*, ₹ 406.2 million, as of December 31, 2020 ("**Material Creditors**").

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises, Material Creditors and other creditors as on December 31, 2020, is as set forth below:

(in ₹ millions)

Particulars	Total number of creditors	Amount involved (
Dues to micro, small and medium enterprises	29	39.6
Dues to Material Creditor(s)	2	4,524.1
Dues to other creditors	424	3,560.1
Total	**455**	**8,123.8**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://www.goair.in/material-creditors.

VI. Material developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 291, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have obtained all material consents, licenses, permissions, registrations and approvals from various governmental, statutory and regulatory authorities in India and abroad, which are necessary for undertaking our Company's business. The disclosure below is indicative and no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

We have also disclosed below (as applicable) (i) the material approvals applied for, including renewal applications made, but not received; (ii) the material approvals which have expired and renewal for which are yet to be applied for; and (iii) the material approvals which are required but not obtained or applied for.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 163.

For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 340 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 174.

Material approvals in relation to our business and operations

Operations, security and maintenance related approvals

1. The air operator certificate issued by the DGCA enabling the Company to carry on the business of commercial air operations;

2. In-principle approval issued by the Ministry of Civil Aviation for import of aircrafts into India by the Company;

3. No objection certificate issued by the DGCA for import of aircrafts into India by the Company;

4. Certificate of registration issued by DGCA recording the import of every aircraft into India by the Company;

5. Certificate of air worthiness and airworthiness review certificate issued by DGCA in respect of every aircraft operated by the Company, allowing each aircraft to conduct flying operations;

6. Special ferry flight permit issued by DGCA for every imported aircraft, allowing the ferry of aircraft from the relevant country of export, into India;

7. Approval for *"night halt"* issued by the relevant airport authority, allowing aircrafts of our Company to park its aircrafts at various airports in India;

8. Schedule approval issued by the DGCA, approving the flight schedules of the Company, including its routes and slots;

9. Export certificate of airworthiness issued by DGCA, certifying that aircrafts of the Company have been maintained in an airworthy condition;

10. Noise certificate issued by DGCA, certifying the permissible noise levels generated by every aircraft operated by the Company;

11. Aero mobile station license issued by Ministry of Communications, Government of India, permitting the Company to operate radio equipment on its aircrafts;

12. Weight schedule approval granted by DGCA, approving the permissible weight of passengers, crew, cargo etc. on each aircraft;

13. Insurance certificate issued by the relevant insurance agency, confirming adequate insurance coverage for each aircraft of the Company;

14. Approval for *"aircraft maintenance programme"* issued by DGCA, approving the Company's intended maintenance procedures for ensuring the airworthiness of its aircrafts;

15. Continuing Airworthiness Management Organisation (CAMO) approval, Aircraft Maintenance Organization (CAR-145) approval and Maintenance Training Organization (CAR-147) approval issued by DGCA, confirming that the Company has complied with technical requirements prescribed by DGCA, in relation to airworthiness management, aircraft maintenance, including conducting of training and examinations of maintenance staff;

16. Approval issued by the Bureau of Civil Aviation Security, Government of India for the Company's *"security programme"* at each airport;

17. Approval issued by DGCA for the training programme for the employees formulated by the Company in relation to the handling and carriage of dangerous goods restricted by air; and

18. Approval issued by DGCA allowing the Company to carry dangerous goods (Company material) restricted by air.

Staff related approvals

1. Transport pilots license, commercial pilots license, a flight radio telephone operator license and medical certification issued by DGCA to our pilots, as applicable. These licenses are monitored by the Company only to the extent of existing pilots engaged by the Company for specific slots and routes;

2. Licenses which are issued to our aircraft maintenance engineers by DGCA, based on which authorizations are issued by designated personnel of our Company enabling them to certify an aircraft;

3. Approval issued to the cabin crew of our Company by our Company, certifying their ability to operate on the aircrafts operated by the Company; and

4. Certain key operational personnel in the Company are required to be approved by DGCA before appointment. These operational personnel discharge a variety of obligations in the Company, primarily to monitor DGCA requirements, such as (i) quality manager; (ii) continuing airworthiness manager; (iii) chief of flight safety; (iv) chief instructor for the dangerous goods training programme; (v) Cabin safety training manager; (vi) director for in-flight services; (viii) cockpit resource management facilitator; (ix) line maintenance manager; and (x) training manager and examination manager.

Material labour/employment related approvals

1. Registration under applicable shops and establishments legislation for our offices, issued by the ministry or department of labour of relevant State government, wherever applicable.

2. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

3. Registration under the Employees' State Insurance Act, 1948, issued by the Regional Office, Employees State Insurance Corporation of different States.

Tax related and other approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.

3. Goods and services tax registration issued by the GoI under the Goods and Service Tax Act, 2017.

4. Certificate of Importer-Exporter Code issued by the Director General of Foreign Trade, Ministry of Commerce and Industry.

Material approvals for which no fresh or renewal applications have been made

Nature of approval	Issuing authority
Airworthiness review certificate in respect of aircraft serial number 07074 (VT-WGB)^	DGCA
Airworthiness review certificate in respect of aircraft serial number 07330 (VT-WGE)^	DGCA
Airworthiness review certificate in respect of aircraft serial number 8464 (VT-WGW)^	DGCA
Airworthiness review certificate in respect of aircraft serial number 8643 (VT-WJD)^	DGCA
Airworthiness review certificate in respect of aircraft serial number 9332 (VT-WJO)^	DGCA
Airworthiness review certificate in respect of aircraft serial number 9388 (VT-WJR)^	DGCA

^The air worthiness review certificates for the six aircrafts mentioned above, are pending as on the date of this Draft Red Herring Prospectus on account of their non-operational nature. For details, see "Risk Factors- Our business could be adversely affected if we are unable to obtain regulatory approvals in the future or maintain or renew our existing regulatory approvals." on page 32.

Intellectual property rights

We use certain word marks, service marks and logos in respect of our business operations. We have initiated the process of re-branding our airline to "Go First" and have made applications for the registration of our new trademark, logo and domain names. For further details in relation to re-branding, please see, "*Recent Developments – Re-branding of our airline*" on page 139.

During the transition period of re-branding, and thereafter, we may continue to use trademarks / service marks, which primarily consist of the terms "Go", "GoAir" and "Fly Smart" or a combination thereof. The registration of these trademarks and artistic works associated are owned by Go Holdings Private Limited ("**Go Holdings**"). One of our Promoters, Jehangir Nusli Wadia, presently holds 99.00% of the equity share capital of Go Holdings. Our website domain (www.goair.in) is registered in our name.

There are certain word marks for which Go Holdings has applied for trademark registration in India and certain other jurisdictions, on behalf of the Company. Further, there are certain word marks, in respect of our business for which we have applied for trademark registration.

For further details, see "*Our Business*" on page 137 and "*Risk Factors-We are in the process of re-branding our airline, and there is no assurance that our new brand will be successful or that there will not be any objections or litigation in relation to our new brand"* and *"Risk Factors- Our brand 'GoAir' and certain related trademarks, which we will continue to use until our transition to our new brand, and thereafter, are registered in the name of Go Holdings (in which one of our Promoters, Jehangir Nusli Wadia holds 99% shareholding) and not in the name of our Company"* on page 30.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate approvals

- Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on March 20, 2021.

- Our Shareholders have approved and authorised the Issue by way of a special resolution passed by at their extraordinary general meeting held on April 5, 2021. Further, the Board has approved this Draft Red Herring Prospectus, pursuant to resolutions dated April 28, 2021 and May 13, 2021 respectively.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company and our corporate Promoter respectively, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable.

Directors associated with the securities market

Except Vijay Kelkar, who is a director of JM Financial Limited, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.

We are an unlisted company not complying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Issue is proposed to be allocated to QIBs and in the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to undertake the Issue, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) None of our Company, our Promoters or Directors is a wilful defaulter.

(d) None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(e) There are no convertible securities, including any outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE GCBRLMS, ICICI SECURITIES LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMIED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE GCBRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GCBRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 13, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE GCBRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, the Directors and the GCBRLMs

Our Company, the Directors and the GCBRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website www.goair.in or the website of any of our Subsidiaries or Group Companies or members of the Promoter Group (each as applicable) would be doing so at his or her own risk.

The GCBRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the GCBRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (a) uploading the Bids due to faults in any software/ hardware system or otherwise (b) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters and each of their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriters and each of their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The GCBRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and its respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. Any person who possesses this Draft Red Herring Prospectus is required to keep themselves informed and observe and comply with to the extent applicable, any restrictions under the applicable legal requirements of any jurisdiction. **No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of the Red Herring Prospectus and the purchase of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company and the GCBRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(3) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

(4) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(5) the purchaser is a sophisticated investor that has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investment in the Equity Shares and is able to bear the economic risk, and sustain a complete loss, of such investment in the Equity Shares.

(6) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the

U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States;

(7) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

(8) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A under the U.S. Securities Act restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(9) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(10) the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares; and

(11) the purchaser acknowledges that the Company and the GCBRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares offered and sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of the Red Herring Prospectus and the purchase of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and the GCBRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(3) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(4) the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);

(5) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer of such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(6) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(7) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

(8) the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(9) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(10) the purchaser acknowledges that the Company and the GCBRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

[●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications have been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, Legal Counsel to our Company as to Indian Law, Legal Counsel to the GCBRLMs as to Indian Law, International Legal Counsel to the GCBRLMs, Bankers to our Company, the GCBRLMs, the Registrar to the Issue, Centre for Asia Pacific Aviation India Private Limited and The S.A.P Group, have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency and the Banker(s) to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and all such consents, as applicable, shall not be withdrawn up to the time of delivery of the Red Herring Prospectus with the RoC for filing.

Expert to the Issue

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

Our Company has received written consent from the Statutory Auditors namely, MSKA & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the: (a) Restated Consolidated Financial Statements and their examination report dated April 28, 2021 on the Restated Consolidated Financial Statements; and (b) the certificate on statement of possible special tax benefits dated May 12, 2021, included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Further, during the five years immediately preceding the date of this Draft Red Herring Prospectus, our Company has made separate allotments of 50,000,000 Equity Shares on October 4, 2016, 584 Equity Shares on November 6, 2019 and 7,499,416 Equity Shares on November 15, 2019, respectively, through rights issues. For further details in relation to these allotments, see "*Capital Structure*" on page 74.

Commission or brokerage on previous issues in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company's incorporation.

Capital issue during the previous three years by our Company, the listed Group Companies, subsidiaries and associates of our Company

The securities of our Subsidiaries are not currently listed on any stock exchange. For details in relation to the capital issuances by our Company in the last three years, see "*Capital Structure-Notes to the Capital Structure*" on page 74.

Except as stated below, none of our listed Group Companies has made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Details of the capital issuance
The Bombay Dyeing & Manufacturing Company Limited	
Year of issue	2019
Type of issue (public/rights/composite)	Issue of 8% redeemable non-convertible non-cumulative preference shares through a scheme of arrangement.
Amount of issue (INR)	38,88,0000
Date of closure of issue	Not applicable
Date of allotment	May 2, 2019
Date of completion of the project, where object of the issue was financing the project	Not applicable
Rate of dividend paid	8% per annum

As on the date of this Draft Red Herring Prospectus, we do not have any associates.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue since its incorporation. Further, during the five years immediately preceding the date of this Draft Red Herring Prospectus, our Company has made separate allotments of 50,000,000 Equity Shares on October 4, 2016 and 7,500,000 Equity Shares on November 15, 2019, respectively, through rights issues. For further details in relation to these allotments, see "*Capital Structure*" on page 74.

Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiaries/Promoters of our Company

Neither Go Investments, our corporate Promoter, nor any of our Subsidiaries have securities listed on any stock exchange.

Price information of past issues handled by the GCBRLMs

A. ICICI Securities Limited

1. The price information of past issues handled by ICICI Securities is as follows:

TABLE 1

Sr. No.	Issue Name	Issue size (₹ . Mn.)	Issue Price (₹ .)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	UTI Asset Management Company Limited	21,598.84	554.00	12-Oct-20	500.00	-10.43%,[+5.87%]	-0.60%,[+20.25%]	+5.81%,[+24.34%]

Sr. No.	Issue Name	Issue size (₹ . Mn.)	Issue Price (₹ .)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
2	Mrs. Bectors Food Specialities Limited	5,405.40	288.00(1)	24-Dec-20	500.00	+37.69%,[+4.53%]	+19.93%,[+7.75%]	NA*
3	Indian Railway Finance Corporation Limited	46,333.79	26.00	29-Jan-21	24.90	-5.19%,[+6.56%]	-18.65%,[+9.02%]	NA*
4	Indigo Paints Limited	11,691.24	1,490.00(2)	02-Feb-21	2,607.50	+75.72%,[+4.08%]	+55.40%,[-0.11%]	NA*
5	Home First Finance Company India Limited	11,537.19	518.00	03-Feb-21	618.80	+4.98%,[+1.97%]	-5.64%,[-1.05%]	NA*
6	Railtel Corporation of India Limited	8,192.42	94.00	26-Feb-21	109.00	+35.64%,[-0.15%]	NA*	NA*
7	Kalyan Jewellers India Limited	11,748.16	87.00(3)	26-Mar-21	73.95	-24.60%,[-1.14%]	NA*	NA*
8	Suryoday Small Finance Bank Limited	5,808.39	305.00(4)	26-Mar-21	292.00	-18.38%,[-1.14%]	NA*	NA*
9	Nazara Technologies Limited	5,826.91	1,101.00(5)	30-Mar-21	1,990.00	+62.57%,[+0.13%]	NA*	NA*
10	Macrotech Developers Limited	25,000.00	486.00	19-Apr-21	436.00	NA*	NA*	NA*

**Data not available*

(1) *Discount of ₹ .15 per equity share offered to eligible employees All calculations are based on Issue Price of ₹ . 288.00 per equity share.*
(2) *Discount of ₹ . 148 per equity share offered to eligible employees All calculations are based on Issue Price of ₹ . 1,490.00 per equity share.*
(3) *Discount of ₹ . 8 per equity share offered to eligible employees All calculations are based on Issue Price of ₹ . 87.00 per equity share.*
(4) *Discount of ₹ . 30 per equity share offered to eligible employees All calculations are based on Issue Price of ₹ . 305.00 per equity share.*
(5) *Discount of ₹ . 110 per equity share offered to eligible employees All calculations are based on Issue Price of ₹ . 1,101.00 per equity share.*

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total No. of IPOs	Total amount of funds raised (₹ . Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	1	25,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	-	1	3	1	1
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

* This data covers issues upto YTD

Notes:
1. All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

B. *Citigroup Global Markets India Private Limited*

1. Price information of past issues handled by Citigroup Global Markets India Private Limited:

S. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Kalyan Jewellers India Limited	11,748.16	87.00	March 26, 2021	73.95	-24.60%[-0.01%]	NA	NA
2	Brookfield India Real Estate Trust	38,000.00	275.00	February 16, 2021	281.70	-16.37%[-3.87%]	NA	NA
3	Gland Pharma Limited	64,795.45	1,500.00	November 20, 2020	1,710.00	+48.43%[+7.01%]	+57.27%[+18.27%]	NA
4	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%[+5.87%]	-0.60%[20.25%]	+5.81%[+24.34%]
5	Polycab India Limited	13,452.60	538.00	April 16, 2019	633.00	+15.29%[-5.35%]	+14.70%[-1.99%]	+23.76%[-4.09%]
6	Aavas Financiers Limited	16,403.17	821.00	October 8, 2018	750.00	-19.32%[+1.76]	+2.42%[+3.66%]	+38.41%[+12.91%]
7	HDFC Asset Management Company	28,003.31	1,100.00	August 6, 2018	1,726.25	+58.04%[+1.17%]	+30.61%[-7.32%]	+23.78%[-4.33%]
8	TCNS Clothing Company Limited	11,251.25	716.00	July 30, 2018	716.00	-9.29%[+3.70%]	-19.74%[-11.39%]	-1.00%[-4.76%]
9	Varroc Engineering Limited	19,549.61	967.00	July 6, 2018	1,015.00	+1.62%[+5.46%]	-7.29%[+0.79%]	-24.01%[+1.27%]
10	ICICI Securities Limited	35,148.49	520.00	April 4, 2018	435.00	-27.93%[+5.44%]	-37.63%[+5.64]	-44.39%[+7.92%]

Source: www.nseindia.com

Notes:

(1) *Nifty is considered as the benchmark index.*

(2) *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*

(3) *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*

2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021	4	136,142.45	-	-	3	-	1	-	-	-	-	-	-	1
2020	1	13,452.6	-	-	-	-	-	1	-	-	-	-	-	1
2019	5	110,355.8	-	1	2	1	-	1	-	1	2	-	1	1

Source: www.nseindia.com

Notes:

(i) *The information is as on the date of the document*

(ii) *The information for each of the financial years is based on issues listed during such financial year.*

(iii) *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

C. Morgan Stanley India Company Private Limited

1. Price information of past issues handled by Morgan Stanley India Company Private Limited:

S. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Brookfield India Real Estate Trust	38,000.00	275	February 16, 2021	281.70	(-)16.38%, [(-)3.87%]	NA	NA
2	Mindspace Business Parks REIT	45,000.00	275	August 7, 2020	302.00	+11.81%, [+1.07%]	+10.91%, [+6.19%]	+21.55%, [+30.62%]
3	Embassy Office Parks REIT	47,499.96	300	April 1, 2019	308.00	+6.81%, [+0.68%]	+22.29%, [+1.03%]	+30.99%, [(-)1.34%]
4	Chalet Hotels Limited	16,411.80	280	February 7, 2019	294.00	(-)5.60%, [(-)0.31%]	+16.12%, [+3.87%]	+3.38%, [(-)1.87%]
5	HDFC Asset Management Company Limited	28,003.31	1,100	August 6, 2018	1,726.25	+58.04%, [+1.17%]	+30.61%, [(-)7.32%]	+23.78%, [(-)4.33%]
6	Indostar Capital Finance Limited	18,440.00	572	May 21, 2018	600.00	(-)0.96%, [+1.84%]	(-)16.29%, [+9.07%]	(-)39.97%, [+1.57%]

Source: www.nseindia.com

Notes:

(1) Nifty is considered as the benchmark index.

(2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.

(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

2. Summary statement of price information of past issues handled by Morgan Stanley India Company Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021	2	83,000	-	-	1	-	-	1	-	-	-	-	-	1
2020	1	47,499.96	-	-	-	-	-	1	-	-	-	-	1	-
2019	3	62,855.11	-	-	2	1	-	-	-	1	-	-	-	2

Source: www.nseindia.com

Notes:

The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Since 180 calendar days from listing date has not elapsed for one of the above issues, data for same is not available.

Track record of past issues handled by the GCBRLMs

For details regarding the track record of the GCBRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the GCBRLMs as set forth in the table below:

S. No	Name of the GCBRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
3.	Morgan Stanley India Company Private Limited	www.morganstanley.com

Stock market data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Disposal and redressal of investor grievances by our Company

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue GCBRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the GCBRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the GCBRLMs.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholder's Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 196.

Our Company has also appointed Niranjan Karde, our Company Secretary, as the Compliance Officer for the Issue. For details, see "*General Information*" on page 65.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Other than The Bombay Dyeing and Manufacturing Limited (which has two outstanding investor complaints) and The Bombay Burmah Trading Corporation Limited (which has one outstanding investor complaint), Britannia Industries Limited and National Peroxide Limited, our listed Group Companies, have not received any investor complaint which is pending as on the date of filing of this Draft Red Herring Prospectus.

None of our Subsidiaries are listed on any stock exchange. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares offered and Allotted in the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of the Red Herring Prospectus and the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, any other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association* " on page 380.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association "* on pages 216 and 380, respectively.

Face value and Issue Price

The face value of the Equity Shares is ₹ 10. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the GCBRLMs and advertised in [●] editions of the English national daily newspaper, [●] and [●] editions of the Hindi national daily newspaper [●](Hindi being the regional language of the National Capital Territory of Delhi, wherein our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the GCBRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividend, if declared;

- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association* " on page 380.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 362.

Market lot and trading lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Issue Structure – Bid/Issue Programme*" on page 359.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office and at our Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum subscription

If our Company does not receive the minimum subscription of 90% of the Issue on the date of closure of the Issue; or if the subscription level falls below 90% after the closure of Issue on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Allotments made to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 74 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association* " on page 380.

Equity Shares in dematerialised form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

Our Company, in consultation with the GCBRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the GCBRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC.

ISSUE STRUCTURE

Initial public offering of up to [●] Equity Shares, at an Issue Price of ₹[●] per Equity Share for cash, including a premium of ₹[●] per Equity Share, aggregating up to ₹36,000.00 million by our Company. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / Allocation (2)	Not less than [●] Equity Shares or the Issue less allocation to RIBs and NIBs subject to the Allocation/Allotment of not less than 75% of the Issue.	Not more than [●] Equity Shares	Not more than [●] Equity Shares
Percentage of Issue available for Allotment/allocation	Not less than 75% of the Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	Not more than 15% of the Issue.	Not more than 10% of the Issue.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Our Company in consultation with the GCBRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only subject to valid Bid received from Mutual Funds.	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can Apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SIs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs.
Terms of Payment[4]	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process.

(1) *Our Company may, in consultation with the GCBRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 362.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue*

shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the GCBRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 353.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bids by FPIs with certain structures as described under *"Issue Procedure-Bids by FPIs"* on page 367 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bid/Issue programme

BID/ ISSUE OPENS ON*	**[●]**
BID/ ISSUE CLOSES ON**	**[●]**

**Our Company may, in consultation with the GCBRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.*
***Our Company may, in consultation with the GCBRLMs, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In accordance with SEBI circular dated March 16, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) in case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Offer GCBRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the GCBRLMs or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation on our Company or the GCBRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The GCBRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**")) during the Bid/Issue Period (except on the Bid/Issue Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

(i) on the QIB Bid/Issue Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);

(ii) on the Bid/Issue Closing Date:

  (a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

  (b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by GCBRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company, in consultation with the GCBRLMs, reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/Issue Opening Date.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the GCBRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circular (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the GCBRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.*

Our Company and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Book Building procedure

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be Allotted to QIBs on a proportionate basis, provided that our Company, in consultation with the GCBRLMs may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category (other than Anchor Investor Portion). 5% of the QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the GCBRLMs and the Designated Stock Exchange, subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the 2018 Circular on Streamlining of Public Issues in relation to streamlining the process of public issue of *inter alia* equity shares. Pursuant to the 2018 Circular on Streamlining of Public Issues, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the 2018 Circular on Streamlining of Public Issues has introduced the UPI Mechanism in three phases in the following manner:

(a) ***Phase I*****:** This phase was applicable from January 1, 2019 till June 30, 2019. Under this phase, a RII had the option to submit the Bid cum Application Form with any of the intermediaries and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) ***Phase II*****:** This phase has become applicable from July 1, 2019 and was supposed to continue up till March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the Bid cum Application Form by a RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

(c) ***Phase III*****:** Subsequently, under this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the GCBRLMs.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI mechanism.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the 2018 Circular on Streamlining of Public Issues, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIBs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the GCBRLMs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]

Category	Colour of Bid cum Application Form*
Anchor Investors**	[●]

** Excluding electronic Bid cum Application Forms.*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the GCBRLMs.*
^ Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For RIBs Bidding using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs, for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

For ASBA Forms (other than RIBs Bidding using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the GCBRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters/Promoter Group

The GCBRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the

GCBRLMs and the Syndicate Members may purchase Equity Shares in the Issue, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the GCBRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, neither the GCBRLMs or any associates of the GCBRLMs (except Mutual Funds sponsored by entities which are associates of the GCBRLMs or insurance companies promoted by entities which are associates of GCBRLMs or AIFs sponsored by the entities which are associates of the GCBRLMs or FPIs sponsored by entities which are associates of the GCBRLMs) nor any person related to the Promoter/ Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.
Further, an Anchor Investor shall be deemed to be an associate of a GCBRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the GCBRLMs.

The Promoters and the members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason, thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. 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 sector or industry specific scheme.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, in the individual name of the karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the GCBRLMs, Syndicate Members and sub-syndicate members at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or 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 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 issued 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 the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates. The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall (i) use the PAN issued by the income tax department of the Government of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of 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.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, *inter-alia*, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI. Accordingly, the holding by any individual VCF or FVCI registered with SEBI, in any company should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A Category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Neither our Company nor the GCBRLMs will be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (the "**Financial Services Directions**"), is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to *inter alia* make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed under 5(b)(i) of the Financial Services Directions), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a) (v) (c) (i) of the Financial Services Directions. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by systemically important non-banking financial companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SIs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(i) equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

(ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDAI Investment Regulations.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the GCBRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the GCBRLMs, may deem fit, without assigning any reasons thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the GCBRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company, in consultation with the GCBRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

    (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

    (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the GCBRLMs before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) Neither the GCBRLMs or any associate of the GCBRLMs (except Mutual Funds sponsored by entities which are associates of the GCBRLMs or insurance companies promoted by entities which are associate of GCBRLMs or AIFs sponsored by the entities which are associate of the GCBRLMs or FPIs, nor any "person related to the Promoters or Promoter Group" shall apply in the Issue under the Anchor Investor Portion. For further details, see "- *Participation by associates and affiliates of the GCBRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters/Promoter Group*" on page 365.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Red Herring Prospectus and Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue**.**

Information for Bidders

The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip"**), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the GCBRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹ 200,000 with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹ 200,000 with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Issue advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of the National Capital Territory of Delhi, where the Registered Office of our Company is located).

Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed under the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

6. In case of joint Bids, ensure that the first applicant is the ASBA Account holder, and also signs the Bid cum Application Form (for all Bidders other than RIBs using the UPI mechanism);

7. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI mechanism) in the Bid cum Application Form;

8. RIBs using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Bid cum Application Form;

9. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that Anchor Investors submit their Anchor Investor Application Form only to the GCBRLMs;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
25. Ensure that where the Bid cum Application Form is submitted in joint names, the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and in case of Bidding through a Designated Intermediary (other than for Anchor Investors and RIBs using the UPI mechanism) the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in) or such other websites as updated from time to time;

27. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

28. For RIBs using the UPI mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

29. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

30. RIBs using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;

31. RIBs using the UPI mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
8. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
9. Do not Bid at Cut-off Price in case of Bids by QIBs and Non-Institutional Bidders;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
12. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Issue Closing Date;
13. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect UPI ID details if you are a RIB Bidding through the UPI mechanism;
17. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
19. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the Designated Intermediaries using the UPI mechanism;
20. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;
22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI mechanism;
25. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
27. Do not submit a Bid cum Application Form using a third party bank account or using third party linked bank account UPI ID (in case of in case of Bids submitted by RIBs using the UPI mechanism).and
28. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if any of the above instructions or any other condition mentioned in the Red Herring Prospectus, as applicable, is not complied with.

For helpline details of the Global Coordinators and Book Running Lead Managers pursuant to the SEBI letter bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M, dated March 16, 2021, see "*General Information – Global Coordinators and Book Running Lead Managers*" on page 67.

Grounds for technical rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID;
5. Bids by HUFs not mentioned correctly as provided in - *"Bids by HUFs"* on page 366;
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and
14. Bids by OCB.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the GCBRLMs and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the offer Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Issue may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account

Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Depository arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated April 19, 2021, among NSDL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated April 16, 2021 among CDSL, our Company and Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

(b) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed ;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the GCBRLMs, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that, except for (i) the Pre-IPO Placement and (ii) any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Scheme, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Issue shall be disclosed under an appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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 of India.

In terms of the FEMA Rules and the FDI Policy, up to 100% foreign investment is currently permitted in a company engaged in providing air transport services. However, in terms of the FEMA Rules and the FDI Policy, up to 49% (and up to 100% for NRIs) under the automatic route is permitted in a company engaged in providing scheduled air transport services and domestic scheduled passenger airline services (such as our Company), while foreign investment beyond 49% (up to 100%) requires the prior approval of the RBI. Accordingly, foreign investment in our Company is permitted up to 49% under the automatic route. With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the GCBRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GO AIRLINES (INDIA) LIMITED

The following Articles of Association were adopted by Go Airlines (India) Limited pursuant to a resolution passed by the members of the Company at their extra-ordinary general meeting held on April 5, 2021 in substitution for, and to the entire exclusion of, the earlier Articles of Association of the Company.

Applicability of Table "F"

The regulations contained in Table "F" in Schedule I to the Companies Act shall apply to the Company only to the extent that the same are not specifically provided for in these Articles of Association and are not inconsistent with these Articles. In case on any inconsistency of provisions contained in Table "F" in Schedule I to the Companies Act and these Articles, the provisions of these Articles will prevail subject to provisions of the Companies Act.

General Authority

Wherever in the Companies Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this general authority, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Companies Act, without there being any separate regulations in that behalf herein provided save to the extent there are any restrictions contained in these Articles.

PRELIMINARY

Interpretation

Unless the context otherwise requires, words or expression contained in these Articles of Association shall bear the same meaning as in the Companies Act.

"**Annual General Meeting**" shall mean the General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

"**Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any governmental, statutory or regulatory body), equity listing agreements when entered into with each of the Stock Exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable foreign investment, securities law in any relevant jurisdiction, including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any governmental, statutory or regulatory authority.

"**Articles/Articles of Association**" mean these articles of association, as amended from time to time.

"**Board**" or "**Board of Directors**" means the board of Directors of the Company, or any duly constituted committee thereof.

"**Chairman**" means the chairman of the Board for the time being of the Company.

“**Companies Act or** “**Act**” means the Companies Act, 2013 of India, read with the rules thereunder, each as amended.

“**Company**” means Go Airlines (India) Limited.

“**Company Secretary**” or “**Secretary**” means the company secretary of the Company for the time being.

“**Control**” shall include the right to appoint a majority of the Directors or to control the management or policy decisions of the Company or an entity, exercisable by a person or persons acting individually or jointly or in concert, directly or indirectly, including by virtue of their shareholding or management rights or members agreements or voting agreements or in any other manner and the terms “**Controlled**” and “**Controlling**” shall be construed accordingly.

“**Depository**” shall mean a Depository as defined in Clause (e) of sub-Section (1) of Section 2 of the Depositories Act, 1996.

“**Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with Law and the provisions of these Articles.

“**Equity Shares**” means the shares in the equity share capital of the Company or any other issued share capital of the Company which is reclassified, reorganized, reconstituted or converted into shares in the equity share capital of the Company.

“Executive Director” shall mean the executive directors of the Company, as appointed from time to time.

“**Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

“**General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

“**Go Investments**” means Go Investments & Trading Private Limited, a company incorporated in the state of Maharashtra, India, under registration no. 300184.

Go Group” means and includes the “promoters” of the Company and each member of their respective “promoter group” (as defined by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, as well as any entity or person which directly or indirectly Controls or is Controlled by or is under common Control of the promoters of the Company and shall include their assignees, and transferees and shall also include such affiliates as are certified as affiliates by a declaration in writing signed by any of the promoters or director or officer of Go Investments, as the case may be, from time to time, such declaration to be conclusive for this purpose.

“**IPO**” shall mean an initial public offering of the Equity Shares of the Company.

“**Manager**” shall have the meaning assigned to it under the Act.

“**Managing Director**” shall have the meaning assigned to it under the Act.

“**Member**” shall mean:

(i) the subscriber to the memorandum of association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members;

(iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository

“**Office**” means the registered office of the Company for the time being.

“Ordinary Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

“**Person(s)**” means any person, including a natural person, firm, company, corporation, limited liability company, body corporate, government (or agency or political subdivision thereof), state or agency of a state, or any association, or entity of any kind, joint venture, foundation, trust, or partnership (whether or not having separate legal personality) of two or more of the foregoing, and the heirs, executors, administrators, trustees, legal representatives and permitted successors and assigns of such “Person” where the context so admits.

“**Proxy**” includes a proxy within the meaning of Section 105 of the Act, read with the relevant rules thereunder.

“**Register of Members**” shall mean the register of members to be maintained as per the Act.

“**Seal**” means the common seal of the Company.

“**Securities**” shall have the meaning assigned to the term in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as may be amended from time to time.

“**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Special Resolution” shall have the meaning assigned to it under Section 114 of the Act.

“**Stock Exchange**” means a recognized stock exchange under Indian law.

“**Written**” and “**In Writing**” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number include the plural number and vice-versa.

1. SHARE CAPITAL

(a) The authorised share capital of the Company shall be as stated under Clause V of the memorandum of association of the Company from time to time.

(b) The share capital of the Company may be classified into: (a) Equity Shares with voting rights and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act and Applicable Law , from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Applicable Law, from time to time.

(c) Subject to Article 1(b), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(d) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the Shares in the Share Capital of the Company for the time being (including any Shares forming part of any increased Share Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium, at par or at a discount (subject to compliance with Section 53 and Section 54 of the Act) at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares of the Company either at par or premium during such time and for such consideration as the Board thinks fit and may issue and allot Shares of the Company in the capital of the Company on payment in full or part of any property sold and transferred or for any, services rendered to the Company in the conduct of its business and any Shares of the Company which may be so allotted may be issued as fully paid up Shares of the Company and if so issued, shall be deemed to be fully paid up Shares. Provided that option or right to call of Shares of the Company shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of members under the relevant provisions of the Act.

(f) Nothing herein contained shall prevent the Board from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(g) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(h) All of the provisions of these Articles shall apply to the shareholders.

(i) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a shareholder.

(j) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(k) Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Applicable Law from time to time.

2. PREFERENCE SHARES

Subject to the provisions of Section 55 and other applicable provisions of the Act and Applicable Law, the Company shall have power to issue any preference shares, which are liable to be redeemed / convertible into securities on such terms and in such manner as the Company may determine before issue of such preference shares.

3. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Applicable Law and the consent of the Board, have the power to issue share equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

4. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its authorised share capital by such amount as it thinks expedient;

(b) consolidate and sub-divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that no consolidation and sub-division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the appropriate bench of the National Company Law Tribunal on an application made in the manner prescribed under the Act.

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of share capital within the meaning of the Act.

5. REDUCTION OF SHARE CAPITAL

The Company may, subject to Section 66 and other applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Applicable Law.

6. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act and regulations formulated by any statutory/regulatory authority as may be applicable from time to time.

7. VARIATION OF CLASS OF SHAREHOLDERS' RIGHTS

Where the Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Applicable Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Applicable Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting.

8. FURTHER ISSUE OF SHARE CAPITAL

Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) to persons who, on the date specified under Applicable Law, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time as prescribed under Applicable Law, within which period, if the offer is not accepted, shall be deemed to have been declined;

(ii) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions, as may be prescribed under Applicable Law; or

(c) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the applicable provisions of the Act, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed under Applicable Law.

(d) The Company shall be subject to the provisions of Section 62 of the Act, as applicable.

9. SHARES AND SHARE CERTIFICATES

(a) The Company shall re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued if such certificate:

(i) is proved to have been lost or destroyed; or

(ii) has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, and the Companies Act.

(d) A certificate issued under the Seal, if any, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Board / committee of the Board so decide or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act, and applicable requirements of the Stock Exchange and rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Applicable Law in this behalf.

(f) In respect of any share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(g) The provisions of this Article shall *mutatis mutandis* apply to debentures and other Securities of the Company.

(h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other Person as the Board may authorize for the purpose and the Secretary or the other Person aforesaid shall be responsible for rendering an account of these forms to the Board.

(i) The Company Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificates referred to in these Articles of Association.

(j) All books referred to in sub-article (i) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(k) If any share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(l) Subject to applicable provisions of the Companies Act, the Company shall issue certificates or receipts or advices, as applicable, of sub-division, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of 30 (thirty) days from the date of such lodgment.

10. JOINT-HOLDERS OF SHARES

Where two or more Persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders:

Maximum number

(a) The Company shall not be bound to register more than three Persons as the joint-holders of any share/shares.

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

(c) On the death of anyone of such joint-holders the survivor or survivors shall be the only Persons(s) recognised by the Company as having any title to or interest in such share. Provided that the Board may require such evidence of death as it may deem fit.

(d) Only the Person whose name stands first in the register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares.

11. CALLS ON SHARES

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the shareholders in respect of all money unpaid on the shares held by them respectively and each shareholder shall pay the amount of every call so made on him to the Person or Persons and shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) Such days' notice in writing as permitted under the Act, at the least shall be given by the Company of every call (otherwise than on allotment) specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders who, for whatsoever reason, the Board may deem fairly entitled to such extension.

(f) If any shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree, to and receive from any Member willing to advance the same, the whole or any part of the moneys due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(k) No Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

12. COMPANY'S LIEN

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and

(iii) on the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares:

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

The Company may sell, in such manner, as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(c) To give effect to any such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) The provisions of this Article shall *mutatis mutandis* apply to the debentures of the Company.

13. FORFEITURE OF SHARES

(a) If any shareholder fails to pay any call or instalment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Applicable Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(g) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(h) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(i) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(j) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

14. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, debenture or other Security held in a material form.

(b) The Company shall record transfers of Shares only in dematerialised form.

(c) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the central government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(d) Subject to the provisions of Sections 58 and 59 of the Companies Act, these Articles and other applicable provisions of the Companies Act or any other Applicable Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Member in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and the transferor or to the Person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(e) In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(f) The executors or administrators or holder of the succession certificate or the legal representatives of a deceased shareholder, (not being one of two or more joint-holders), shall be the only shareholders recognized by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit.

(g) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(h) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(i) A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

In case of transfer and transmission of shares or other marketable Securities, the provisions of the Depositories Act shall apply as applicable.

(j) No fee shall be charged by the Company in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares (authority for which shall vest in accordance in Applicable Law) and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(k) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(l) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a court of competent jurisdiction.

15. DEMATERIALISATION

(a) Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Applicable Law, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Companies Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, deal in, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) If a Person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.

(d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

(e) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Companies Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.

(iv) The beneficial owner of Securities shall, in accordance with the provisions of these Articles and the Companies Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Applicable Law required and subject to the applicable provisions of the Companies Act, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(g) Transfer of Securities:

(i) Nothing contained in Section 56 of the Companies Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(h) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Companies Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(i) Certificate Number and other details of Securities in Depository:

Nothing contained in the Companies Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(j) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

16. STOCKS

Subject to Applicable Laws, the Company may exercise the power of conversion of its shares into stock.

17. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from shareholders;

(ii) borrow money by way of issuance of debentures;

(iii) borrow money otherwise than on debentures;

(iv) accept deposits from members either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, debentures, debenture-stock or other Securities, may if permissible in Applicable Law , be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Provided that debentures with rights to allotment of shares or conversion into shares shall not be issued except with, the sanction of the Company in a General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the members in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the members in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

18. RESERVES

Reserves

(a) Subject to the provisions of the Companies Act, the Board may in accordance with Section 123 of the Companies Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company' may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalization

(b) Any general meeting may resolve that the whole or any part of the undivided profit of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any un-issued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized amount.

19. ISSUE OF BONUS SHARES

Subject to the provisions of Section 63 of the Companies Act, the Company in its General Meeting, may resolve to issue bonus shares to its Members and capitalize its profit or reserves for the purpose of issuing fully paid up bonus shares.

20. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The register(s) and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to be the corresponding register(s) and index required under (a) above and the Act.

The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the shareholders, debenture holders or holders of other Securities or beneficial owners residing outside India

21. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

22. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every member of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. The Directors are also entitled to attend the Annual General Meeting.

(c) Any member may appoint a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

23. NOTICE OF GENERAL MEETING

The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014 and the Secretarial Standard 2 prescribed by the Institute of Company Secretaries of India.

24. REQUISITION OF EXTRA-ORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall also do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

25. QUORUM FOR GENERAL MEETING

The quorum for the members' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the shareholders' meeting, the shareholders' meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned shareholders' meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

26. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.

In the absence of the Chairman at any General Meeting, one of the nominees of the Go Group shall preside at such General Meeting as the Chairman of such General Meeting till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company [#].

[#]Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

If there is no such Chairman of the Board or if at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding such meeting or if the Chairman is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect, on a show of hands or on a poll if properly demanded, one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

27. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

28. RESOLUTIONS AT GENERAL MEETING

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded in accordance with the provisions of the Act, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint one or more scrutinizers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

29. RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Applicable Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and Applicable Law.

30. VOTES OF MEMBERS

(a) No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No members shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the capital of the Company, every member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every member present in person shall have one vote and upon a poll, the voting right of such member present, either in person or by proxy, shall be in proportion to his share of the paid up share capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Member present by proxy shall be entitled to vote only on a poll.

(l) The instrument appointing proxy and the power of attorney or other authority, if any under which it is signed or a notarised certified copy of that power or authority, shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or in the case of the poll, not less than 24 hours before the time appointed for the taking of the poll; and in the default the instrument of proxy shall not be treated as valid. One Member shall be entitled to appoint only one proxy for his entire Shareholding. Provided that an instrument appointing proxy shall be in the format under the applicable provisions of the Companies (Management and Administration) Rules, 2014, and in compliance with Section 105(6) of the Companies Act, 2013 and which shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The proxy form appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notary certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid.

(m) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(n) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(o) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(p) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(q) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(r) Any corporation which is a member of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member in the Company (including the right to vote by proxy).

(s) The Company shall also provide e-voting facility to the shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 and other Applicable Laws.

31. BOARD OF DIRECTORS

Composition of the Board

(a) Until otherwise determined by the Company in a General Meeting and subject to the Companies Act, the number of Directors (excluding alternate Directors) shall not be less than three and not more than fifteen. The composition of the Board will be in accordance with Applicable Laws.

Subject to the provisions of this Article, till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company, it shall be entitled to nominate and appoint, one third of the members of the Board who shall not be independent Directors ("**Go Group Nominees**")[#].

[#]Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by

way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

Chairman of the Board

(b) Till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company Go Group shall have power to nominate and appoint the Chairman of the Board. In the event that such a nominee Chairman is a retiring Director, he/she shall continue in his/her capacity as Chairman upon his/her re-election to the Board#.

(c) The Chairman of the Board shall be the Chairman of the meeting of the Board provided that if the Chairman of the Board is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.

(d) The Chairman shall preside at all meetings of the Board and the General Meeting of the Company.

(e) In the absence of the Chairman at any meeting of the Board, one of the nominee Directors of Go Group shall preside at such meeting as the Chairman till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company #.

(f) The Chairman of the Company can be appointed as the Managing Director or Chief Executive Office of the Company and vice-versa.

#Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

Retirement of Directors

(g) Subject to Section 152 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. Provided that Directors appointed as independent Director(s) under these Articles hereto and other non-retiring directors shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors under this Article. Provided that further that subject to Applicable Laws, Directors retiring by rotation shall be eligible to be re-appointed on the Board.

(h) Subject to the provision of this Article, the Go Group Nominee Directors, the Debenture Directors, nominee Directors, corporation Directors, Managing Directors, if any, shall not be subject to retirement by rotation#.

Managing Directors/Executive Director/Manager

(i) Subject to the provisions of the Companies Act, Articles of Association and other Applicable Laws, till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company, Go Investment Group shall have the right by a notice in writing signed by any authorized Person addressed to the Board, to nominate and appoint one or more of the Go Group Nominees as the Managing Director(s) or Manager or Executive Director(s) of the Company and the Board shall as soon as possible, appoint such nominee(s) as the Managing Director(s) or Manager or Executive Director(s) of the Company, in accordance with the provisions of Applicable Law#.

(j) Subject to the provisions of the Companies Act, Articles of Association and other Applicable Laws, till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company , Go Group shall have the right by a similar notice to require the Board to remove any Managing Director(s) or Manager or Executive Director(s) of the Company and the Board shall as soon as possible but not later than four weeks of the date of receipt of such notice take steps to remove such Person from such office with the Company. On a vacancy being caused in the office of the Managing Director(s) or Manager of Executive Director(s), whether by resignation, death, removal or otherwise, the Go Group shall have the right to nominate and appoint another Go Group Nominee and the Board shall proceed to appoint such Go Group Nominee in the same manner as prescribed above, in accordance with Applicable Law#.

(k) On a vacancy being caused in the office of the Managing Director(s) or Manager of Executive Director(s), whether by resignation, death, removal or otherwise, the Go Group shall have the right to nominate and appoint another Go Group Nominee and the Board shall proceed to appoint such Go Group Nominee in the same manner as prescribed above#.

#Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

32. APPOINTMENT OF DIRECTORS

Appointments of Directors

(a) The Company in a general meeting may, subject to the provision of these Articles and the Companies Act, at any time elect any Person to be a Director and may, from time to time, increase or reduce the number of Directors.

(b) Any member of the Company shall be competent to propose the name of any Person who is otherwise not disqualified' as being a director of a Company and shall accordingly give a notice of at least 14 (Fourteen) days in writing along with a deposit of ₹ . 100,000 (Rupees One Lakh only) or such sum as may for the time being, be prescribed by the Companies Act which shall be refunded only after the Person proposed to be appointed as Director is elected. Provided that the requirement to deposit the amount specified herein, shall not be applicable to persons whose name is recommended as a Director by the Nomination and Remuneration Committee of the Board of Directors.

Board may fill up casual vacancies

(c) If any Director appointed by the Company in general meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any Person who has been removed from the office of Director under Section 169 of the Companies Act.

(d) Till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company, if a Go Group Nominee retires, resigns, is removed or otherwise vacates office at any time then, the Go Group shall be entitled to appoint a replacement Director upon the retirement, removal or resignation of such Go Group Nominee#.

#Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

Alternate Director

(e) The Board may appoint an alternate Director to act for a Director ("**Original Director**") during his absence for a period of not less than three months from India in accordance with the provision of Section 161 of the Companies Act. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. The term of office of the Original Director is determined before he returns to India any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

33. REMOVAL OF DIRECTORS

Subject to Section 152 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, till the time Go Group in aggregate continues to hold 26.00% or more shareholding in the Company, Go Group Nominees shall hold office at the pleasure of Go Group and be subject to removal by Go Group. Their appointment and removal shall be effective by a notice in writing addressed to the Board, under the hand of one of the Director or Officer of Go Group or any constituent member and/or any Director or officer thereof and the same shall take effect forthwith upon being delivered to the Company. As and when there is a vacancy on the Board of the Company for any cause or reason out of the Directors nominated by Go Group, such vacancy shall be filled by Go Group[#].

[#]Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

In respect of directors other than Go Group Nominees:-

(a) The Company may, by Ordinary Resolution, remove a Director (not being a Debenture Director or a Nominee Director) before the expiry of his period of office, and may appoint another Director in his stead. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody in his stead. The provisions of Section 169 of the Companies Act shall, in all respects be complied with in respect of the removal of a Director.

(b) A Person appointed as a Director instead of a Director removed under this Article shall hold office until the date up to which his predecessor would have held office if he had not been removed. If the vacancy caused by the removal is not filled in by the Company in general meeting, it may be filled by the Board as a casual vacancy under Article 32.

34. PROCEEDINGS OF DIRECTORS

Meetings of Directors

(a) The Directors may meet together for the dispatch of business, adjourn and regulate their meetings and proceedings as they think fit provided that meetings of the Board are held every year in such a manner that not more than 120 (One Hundred and Twenty) days shall intervene between two consecutive meetings of the Board. Notice in writing of every meeting to the Directors shall ordinarily be given by a Director or Company Secretary or such other officer of the Company duly authorized in this behalf to every Director for the time being in India.

(b) Till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company, but subject to Section 174 of the Companies Act, the quorum for a Meeting of the Board shall be presence of at least one-third of its total strength which must include at least one Director nominated by Go Group (or his or their alternate) unless Go Group Nominee Directors 'consent in writing to a quorum requirement being satisfied despite his or their absence is received. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the number of remaining Directors, that is to say, the number of Directors who are not interested, present at the Meeting being not less than two (of whom at least one should be a Go Investment Group Nominee), they shall be the quorum during such time[#].

[#]Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

Act of meeting

(c) A meeting of Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Board generally.

To form committees and to delegate powers and revoke them

(d) The Board may, subject to compliance of the provision of the Companies Act, from time to time, delegate any of their powers to committees, consisting of such members of the Board as they think fit, and may, from time to time, revoke such delegation. Provided that subject to Applicable Laws, the Go Group shall, at all times, retain the right to nominate and appoint one-third of the directors on the Audit Committee, Corporate Social Responsibility Committee and the Nomination and Remuneration Committee, of the Company till the time the Go Group in aggregate continues to hold 26.00% or more shareholding in the Company [#].

(e) Any committee so formed shall in the exercise of the power so delegated confirm to any regulations that may, from time to time, be imposed by the Board. The meetings and proceedings of any such committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Board under this Article.

[#]Note: Post the date on which the equity Shares of the Company are listed on the stock exchanges, this right shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at a General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges

Validity of Acts

(f) All acts done at any Board meeting or of a committee of the Board or by any Person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Directors, committee or Person acting as aforesaid or that they or any of them were disqualified.

Resolution by circulation

(g) Except a resolution which the Companies Act requires it specifically to be passed in the Board meeting, a resolution may be passed by the Directors or committee thereof by circulation in accordance with the provisions of Section 175 of the Companies Act. A resolution in writing signed by the majority of the members of the Board or a committee thereof, for the time being entitled to receive notice of the meeting of the Board or of a committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee duly convened and held and may consist of several documents in the like form each signed by one or more Directors.

And any such minutes of any meeting of Directors or of any committees or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

(h) Subject to the provisions of the Companies Act, a Director may participate in any meeting of the Board by means of video conferencing or other audio visual means.

35. POWERS OF DIRECTORS

General power of the Company vested in the Directors

(a) Subject to the provisions of the Companies Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the general meeting but subject nevertheless to provisions of any law and of these presents, from time to time, made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

(b) Without prejudice to the general powers conferred by the preceding Articles, the Board may, from time to time and at any time, subject to the restrictions contained in the Companies Act, delegate to one or more of the Directors, managers, secretaries, officers, assistants and other employees or other Persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Board.

Power to authorize sub - delegation

(c) The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

36. MANAGING DIRECTORS

Power to appoint managing director

(a) Subject to the provision of the Companies Act, the Board may, from time to time, appoint one or more Directors to be managing director or managing directors of the Company. and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

Remuneration of the Managing Director

(b) Subject to the provisions of Section 197 and Schedule V of the Companies Act, a managing director in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

Powers of Managing Directors

(c) Subject to the provision of the Companies Act, in particular to the prohibitions and restrictions contained in Sections 179 and 180 thereof, the Board may, from time to time, entrust to and confer upon a managing director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time, and be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion; and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

(d) The managing director(s) so appointed shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the provisions of the Companies Act and these Articles, the Board shall vest in such Managing Director(s) all the powers vested in the Board generally.

37. SEAL

(a) The Board may provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being.

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board, and except in the presence of at least one (1) Director or of the Company Secretary or such other person as the Board or Committee of the Board may appoint for the purpose; and those one (1) Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence.

38. FIRST DIRECTORS OF THE COMPANY

The first Directors of the Company were Mr. Jehangir Nusli Wadia and Mr. Ness Nusli Wadia.

39. DIVIDEND

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of capital paid-up or credited as Paid-up and to the period during the year for which the capital is paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any capital paid-up on a Share during the period in respect of which a dividend is declared, shall unless the Board otherwise determine, only entitle the holder of such Share to an apportioned amount of such dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act, the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended read with the SEBI Listing Regulations, as amended or any other Applicable Law for the time being in force the Company in a General Meeting may declare Dividend to be paid to the shareholders according to their respective rights and interests in the profits; further, the Board may declare interim dividend during financial year or any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of the profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend.

(c) No dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

40. BOOKS AND DOCUMENTS

Where to be kept

(a) Subject to the provisions of the Companies Act, the books of accounts shall be kept at the Office or at such other place as the Board think fit and shall be open to inspection by the Director or Directors during business hours.

Inspection by members

(b) The Board shall, from time to time, determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Balance sheet and profit & loss account

(c) Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor in order to ensure that the financial statements of the Company present a true and fair view as per provisions of the Companies Act.

41. AUDIT AND AUDITORS

(a) Auditors shall be appointed, and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act.

(b) Every audited financial statements of the Company shall be approved at an Annual General Meeting and shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive, provided that the Company shall follow the provisions of Applicable Law, including Section 131 of the Act, in relation to such revision in the financial statements thereof.

(c) Every balance sheet and profit and loss account forming part of the audited financial statements shall be audited by one or more Auditors to be appointed as hereinafter set out insofar as such financial statements are required to be audited under Applicable Law. Further the Auditors may carry out limited review of the financials of the Company as may be required from time to time as per Applicable Laws.

(d) The Company shall appoint an Auditor or Auditors at an Annual General Meeting to hold office upto such time as permitted under the Act and Applicable Law and every Auditor so appointed shall be duly intimated of his appointment.

(e) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(f) The persons qualified for appointment as Auditors shall be those referred to in Section 141 of the Act and the SEBI Listing Regulations.

42. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in an Annual General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014. Provided that the Board may fix the remuneration of the first auditors appointed by it.

43. NOTICE

How notice served on members

(a) The Company shall comply with the provisions of Sections 20, 101 and 115 of the Companies Act as to serving of notices.

Transfer etc. bound by prior notices

(b) Every Person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares, shall be bound by every notice in respect of such shares which (prior to his name and address being entered in the Register of Members) was given to the Person from whom he derives his title to such share.

Notice valid though member deceased

(c) Any notice or document delivered or sent by post to or left at the registered address or through electronic mail or any other permitted mode to any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other Persons by such member, until some other Person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes shall be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all Persons, if any, jointly interested with him or her in any such share.

How notice to be signed

(d) The signature to any notice to be given by the Company may be Written or printed.

44. RECONSTRUCTION

On any sale of the undertaking of the Company, the Board or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or Securities of any other company whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding- up) may distribute such shares and Securities or any other property of the Company amongst the members without realization or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the case, share or other Securities, benefit or property or otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case of the Company is proposed to be or in the course of being wound up such statutory rights if any under Applicable Laws, as are incapable of being varied or excluded by these presents.

45. SECRECY

Every Director, Member, manager, auditor, treasurer, trustee, member of any committee, officer, servant, agent, accountant or other Person employed in the business of the Company or having access to the information of the Company shall, if so required by the Directors, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and the state of the accounts with any Person and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge except when required so to do by the Directors or by law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

46. WINDING UP

Subject to the applicable provisions of the Companies Act and the rules made thereunder:

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other Securities whereon there is any liability.

47. INDEMNITY AND RESPONSIBILITY

(a) Subject to the provisions of the Companies Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Companies Act which relief is given to him by the court.

(c) The Company shall take and maintain an insurance policy on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Individual responsibility of Directors or' Officers

(d) Subject to the provision of the Companies Act and so far as such provisions permit, no director or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or the title to any property acquired by order of the director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission default or oversight on his part, or for any loss, damage or misfortune whatever which. shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

We the several persons whose names and address and descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance of these ARTICLES OF ASSOCIATON.

S. No	Name and Address, Occupation, Description of Subscriber	Signature of Subscriber	Signature of Witness with Address, Description and Occupation
1	**MR. JEH NUSLI WADIA S/O. MR. NUSLI NEVILLE WADIA Beach House, P.Bhalu Marg, Prabhadevi, MUMBAI- 400 025 Occu: BUSINESS**	**Sd/**	**Witness to 1 & 2: Sd/- P. GOVINDAN, GEET GUNJAN, OM-SHREE CHS, SECTOR 1, SHREENAGAR, THANE- 400604 OCC: SERVICE**
2	**MR. NESS NUSLI WADIA S/O. MR. NUSLI NEVILLE WADIA Beach House, P. Bhalu Marg, Prabhadevi, MUMBAI- 400 025 Occu: BUSINESS**	**Sd/-**	

Place: Mumbai
Date: 24 April 2004

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Registrar Agreement dated April 28, 2021, entered into between our Company and the Registrar to the Issue.

2. Issue Agreement dated May 13, 2021, entered into between our Company and the GCBRLMs.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Registrar to the Issue, the GCBRLMs, and the Banker(s) to the Issue.

4. Syndicate Agreement dated [●] entered into between our Company, the GCBRLMs and the Syndicate Members.

5. Underwriting Agreement dated [●] entered into between our Company and the Underwriters.

6. Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended until date.

2. Certificate of incorporation dated April 29, 2004 and fresh certificate of incorporation consequent upon conversion from private company to public company dated March 1, 2011.

3. Resolution of the Board of Directors dated March 20, 2021, in relation to the Issue and other related matters.

4. Resolution of the Shareholders dated April 5, 2021, in relation to the Issue and other related matters.

5. Resolutions of the Board of Directors dated April 28, 2021 and May 13, 2021 respectively, approving this Draft Red Herring Prospectus.

6. Copy of the Botanium Scheme.

7. Copy of the Wadia Reality Scheme.

8. Consent dated May 12, 2021 from the Statutory Auditors namely, MSKA & Associates, Chartered Accountants, to include its name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of its examination report on the Restated Consolidated Financial Statements dated April 28, 2021 and the statement of special tax benefits dated May 12, 2021, included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

9. Consent dated April 26, 2021 from CAPA to rely on and reproduce part or whole of the CAPA Report and to include their name in this Draft Red Herring Prospectus.

10. Consent dated April 12, 2021, from SAP to rely on and reproduce part or whole of the SAP Report and to include their name in this Draft Red Herring Prospectus.

11. Copy of the annual report of our Company for the last three Fiscals.

12. Consent of our Directors, GCBRLMs, Syndicate Members, Legal Counsel to our Company as to Indian Law, Legal Counsel to the GCBRLMs as to Indian Law, International Legal Counsel to the GCBRLMs, Monitoring Agency, lenders to our Company, suppliers to our Company, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.

13. Due diligence certificate dated May 13, 2021 addressed to SEBI from the GCBRLMs.

14. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

15. Tripartite agreement dated April 19, 2021, among our Company, NSDL and the Registrar to the Issue.

16. Tripartite agreement dated April 16, 2021 among our Company, CDSL and the Registrar to the Issue.

17. SEBI observation letter no. [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nusli Neville Wadia
(Chairman and Non-Executive Director)

Place: Phuket

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ness Nusli Wadia
(Non-Executive and Non-Independent Director)

Place: Mumbai

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ben Baldanza
(Vice Chairman, Non-Executive and Non-Independent Director)

Place: Arlington, U.S.A

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Yashwant Shankarrao Patil Thorat
(Non-Executive and Independent Director)

Place: Kolhapur

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Keki Manchersha Elavia
(Independent Director)

Place: Mumbai

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vinesh Kumar Jairath
(Independent Director)

Place: Alibaug

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Varun Berry
(Independent Director)

Place: Miami, U.S.A

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Apurva Shishir Diwanji
(Independent Director)

Place: Mumbai

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vijay Kelkar
(Independent Director)

Place: Pune

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tanya A. Dubash
(Non-Executive and Independent Director)

Place: New York City, U.S.A

Date: May 13, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Pankaj Chaturvedi

Place: Mumbai

Date: May 13, 2021