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**DRAFT RED HERRING PROSPECTUS**  
**Dated March 9, 2022**  
(Please read Section 32 of the Companies Act, 2013)  
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)  
**100% Book Built Issue**



**CORPORATE IDENTITY NUMBER: U72900DL2002PLC392081**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE	
101, First Floor, 4832/24, Ansari Road Darya Ganj, New Delhi – 110 002 Delhi, India	Plot No. 122 & 123, NSEZ, Phase – II Noida – 201 305, Uttar Pradesh, India	Purnima Nijhawan Company Secretary and Compliance Officer	<b>Email:</b> investors@ebixcash.com  <b>Tel:</b> +91-120-4688400	www.ebixcash.com	
<b>PROMOTERS OF OUR COMPANY: EBIX, INC. AND EBIX SINGAPORE PTE. LTD.</b>					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIIs, RIBs, AND, ELIGIBLE EMPLOYEES	
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 60,000 million	Not applicable	Up to ₹ 60,000 million	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 428. For details in relation to share reservation among QIBs, NIIs, RIBs and Eligible Employees, see “Issue Structure” on page 449.	
OFFER FOR SALE					
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)		
Not applicable					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 per Equity Share. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page, 120 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 29.					
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 being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, [●] shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGERS					
Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone			
 Motilal Oswal Investment Advisors Limited	Subodh Mallya/ Kirti Kanoria	<b>E-mail:</b> ebixcash.ipo@motilaloswal.com  <b>Tel:</b> +91 22 7193 4380			
 Equirus Capital Private Limited	Ankesh Jain	<b>E-mail:</b> ebix.ipo@equirus.com  <b>Tel:</b> +91 22 4332 0700			
 ICICI Securities Limited	Nidhi Wangnoo/Sameer Purohit	<b>E-mail:</b> ebixcash.ipo@icicisecurities.com  <b>Tel:</b> +91 22 6807 7100			
 SBI Capital Markets Limited	Janvi Talajia/ Aditya Deshpande	<b>E-mail:</b> ebixcash.ipo@sbicaps.com  <b>Tel:</b> +91 22 2217 8300			
 YES Securities (India) Limited	Sachin Kapoor/Abhishek Gaur	<b>E-mail:</b> ebixcash.ipo@ysil.in  <b>Tel:</b> +91 22 5091 9650			
REGISTRAR TO THE ISSUE					
Name of the Registrar	Contact Person	Email and Telephone			
Link Intime India Private Limited	Shanti Gopalkrishnan	<b>E-mail:</b> ebixcash.ipo@linkintime.co.in  <b>Tel:</b> +91 22 4918 6200			
BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●]**

\*Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\* Our Company may, in consultation with the Book Running Lead Managers, 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.



## EBIXCASH LIMITED

Our Company was originally incorporated as "Ebix Software India Private Limited" in Delhi as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 26, 2002 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to an order dated July 30, 2015 passed by the Regional Director (North Region), Ministry of Corporate Affairs ("Regional Director"), the Registered Office of our Company was changed from Delhi to Uttar Pradesh and a new corporate identity number was assigned to our Company by the Registrar of Companies, Uttar Pradesh at Kanpur on August 28, 2015. Thereafter, the name of our Company was subsequently changed to "EbixCash Private Limited" by a special resolution passed by our Shareholders on October 07, 2019 pursuant to which a fresh certificate of incorporation was granted by the Registrar of Companies, Uttar Pradesh at Kanpur on October 16, 2019. Further, pursuant to an order dated December 09, 2021 passed by the Regional Director, our Registered Office was changed from Noida, Uttar Pradesh to New Delhi and a new corporate identity number was assigned to our Company issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi (the "RoC") on January 05, 2022. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 08, 2022, and consequently, the name of our Company was changed to 'EbixCash Limited', pursuant to a fresh certificate of incorporation dated February 02, 2022, by the RoC. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 221.

**Registered Office:** 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi – 110 002, Delhi, India

**Corporate Office:** Plot No. 122 & 123, NSEZ, Phase – II, Noida – 201 305, Uttar Pradesh, India

**Tel:** +91-120-4688400; **Fax:** +91-120-2460870

**Contact Person:** Purnima Nijhawan, Company Secretary and Compliance Officer

**E-mail:** investors@ebixcash.com; **Website:** www.ebixcash.com

**Corporate Identity Number:** U72900DL2002PLC392081

### PROMOTERS OF OUR COMPANY: EBIX, INC. AND EBIX SINGAPORE PTE. LTD.

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF EBIXCASH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 60,000 MILLION (THE "ISSUE").**

**THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 12,000 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 COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE BAND, THE EMPLOYEE DISCOUNT (IF ANY), AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHEREIN 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"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS").**

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. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, 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 websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis or in any other manner as introduced under applicable laws, to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; and (b) two third of such portion shall be reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amount will be blocked by the SCsBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 453.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 per Equity Share. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on page 120, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this 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 29.

### 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 this Issue, which is material in the context of this 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 being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 482.

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE ISSUE

<b>MOTILAL OSWAL INVESTMENT ADVISORS LIMITED</b> Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: ebixcash.ipo@motilalosal.com Investor Grievance E-mail: moiapredressal@motilalosalgroup.com Website: www.motilalosalgroup.com Contact person: Subodh Mallya/ Kirti Kanoria SEBI Registration No.: INM000011005	<b>EQUIRUS CAPITAL PRIVATE LIMITED</b> 12th Floor, C Wing, Marathon Futurax N M Joshi Marg, Lower Parel Mumbai - 400 013 Maharashtra, India Tel: +91 22 4332 0700 E-mail: ebix.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Ankesh Jain SEBI Registration Number: INM000011286	<b>ICICI SECURITIES LIMITED</b> ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel.: +91 22 6807 7100 E-mail: ebixcash.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Nidhi Wangnoo/ Sameer Purohit SEBI Registration: INM000011179	<b>SBI CAPITAL MARKETS LIMITED</b> 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005, Maharashtra, India Tel.: +91 22 2217 8300 E-mail: ebixcash.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact person: Janvi Talajia/ Aditya Deshpande Website: www.sbicaps.com SEBI Registration Number: INM000003531	<b>YES SECURITIES (INDIA) LIMITED</b> 2nd Floor, YES Bank House Off Western Express Highway Santacruz East, Mumbai 400 055 Maharashtra, India. Tel: +91 22 5091 9650 E-mail: ebixcash.ipo@ysil.in Investor Grievance E-mail: igc@ysil.in Website: www.yesinvest.in Contact Person: Sachin Kapoor/ Abhishek Gaur SEBI Registration Number: INM000012227	<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1 <sup>st</sup> floor, 247 Park, L. B. S. Marg, Vikhroli West Mumbai - 400 083 Maharashtra, India Tel: +91 22 4918 6200 E-mail: ebixcash.ipo@linkintime.co.in Investor Grievance E-mail: ebixcash.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

### BID/ISSUE PROGRAMME

<b>BID/ISSUE OPENS ON:</b> *	[●]
<b>BID/ISSUE CLOSES ON:</b> **	[●]

\*Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may, in consultation with the Book Running Lead Managers, 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. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Statement of Possible Special Direct Tax Benefits”, “Statement of Possible Special Indirect Tax Benefits” “Restated Consolidated Financial Information”, “Basis for Issue Price”, “Key Regulations and Policies in India”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provision of the Articles of Association” on pages 135, 123, 129, 278, 120, 211, 412, 453 and 474 respectively, shall have the meaning ascribed to such terms in the relevant sections.*

#### General Terms

Term	Description
“the Company”, “our Company”, or “the Issuer”	EbixCash Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi – 110 002, Delhi, India and corporate office at Plot No. 122 & 123, NSEZ, Phase – II, Noida - 201 305, Uttar Pradesh, India.
the “Group”, “we”, “our” or “us”	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries as applicable, on a consolidated basis as at and during the relevant period / Fiscal.

#### Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management</i> ” on page 253.
“Auditors” or “Joint Statutory Auditors” or “Statutory Auditors”	The current joint statutory auditors of our Company, namely, Walker Chandiok & Co LLP, Chartered Accountants and K. G. Somani & Co. LLP, Chartered Accountants
“Board” or “Board of Directors”	The board of directors of our Company (including any duly constituted committee thereof).
Chairman	Chairman of Board of Director of our Company, being Robin Raina, as described in “ <i>Our Management</i> ” on page 244.
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, being Sumit Khadria, as described in “ <i>Our Management</i> ” on page 266.
CRISIL	CRISIL Limited
CRISIL Report	Industry report prepared by CRISIL titled “ <i>Assessment of market for technology-driven solutions and products for BFSI, travel and other identified sectors</i> ” dated February 2022, which has been commissioned and paid for by our Company.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Purnima Nijhawan as described in “ <i>Our Management</i> ” on page 266.
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board, as described in “ <i>Our Management</i> ” on page 259.

<b>Term</b>	<b>Description</b>
Corporate Office	The corporate office of our Company is located at Plot No. 122 & 123, NSEZ, Phase – II, Noida - 201 305, Uttar Pradesh, India.
Director(s)	The director(s) on our Board. For details, see “ <i>Our Management</i> ” on page 244.
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
“ESOP Scheme” or “ESOP 2022”	Ebix Employee Stock Option Plan 2022
Executive Director(s)	Executive director(s) on our Board, as described in “ <i>Our Management</i> ” on page 244.
Group Companies	Companies as identified in “Our Group Companies” beginning on page 273.
Independent Director(s)	Independent director(s) on our Board, as described in “ <i>Our Management</i> ” on page 245.
IPO Committee	The committee constituted by our Board for the Issue, as described in “ <i>Our Management</i> ” on page 261.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 266.
Materiality Policy	The policy as adopted by our Board on February 19, 2022, through its resolution, for (i) material outstanding litigation; (ii) identification of Group Companies; and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Material Subsidiaries	Below are the material subsidiaries of the Company in terms of Schedule VI, Part (A), Paragraph (11),(I),(A), (ii), (b) of the SEBI ICDR Regulations: (i) EbixCash World Money Limited; (ii) Ebix Money Express Private Limited; (iii) Ebix Payment Services Private Limited; (iv) Ebix Technologies Private Limited; (v) EbixCash Financial Technologies Private Limited; (vi) Delphi World Money Limited; (vii) Ebix Paytech Private Limited; and (viii) Ebix Vayam Technologies Private Limited
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time.
“Nomination, Remuneration and Compensation Committee” or “NRC Committee”	The Nomination, Remuneration and Compensation Committee of our Board, as described in “ <i>Our Management</i> ” on page 256.
Non-executive Director(s)	Non-executive director(s) of our Company, as described in “ <i>Our Management</i> ” on page 244.
Promoters	Ebix, Inc. and Ebix Singapore Pte. Ltd.
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 271.
Registered Office	The registered office of our Company is located at 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi – 110 002, Delhi, India.
“Registrar of Companies” or “RoC”	The Registrar of Companies, National Capital Territory of Delhi and Haryana, India
Restated Consolidated Financial Information	The restated consolidated financial statements of our Company, along with our Subsidiaries, comprising of the restated consolidated summary statement of assets and liabilities as at September 30, 2021 and as at September 30, 2020, and as at March 31, 2021, March 31, 2020, March 31, 2019, the restated consolidated summary statements of profits and losses (including other comprehensive income), and the restated consolidated cash flow statement and the restated consolidated statement of changes in equity for the six months ended September 30, 2021 and September 30, 2020 and for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and together with its notes, annexures and schedules are derived from our audited consolidated financial statements as at and for the six months ended September 30, 2021 and September 30, 2020 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accounting policies and other explanatory information prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management</i> ” on page 260.
Shareholders	The holders of our Equity Shares from time to time.

<b>Term</b>	<b>Description</b>
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "Our Management" on page 258.
Subsidiaries	Subsidiaries of our Company, as described in "Our Subsidiaries, Joint Ventures and Associates" on page 228.
Whole-time Director(s)	Whole-time director(s) of our Company, as described in "Our Management" on page 244.

### Issue Related Terms

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
'Allot' or 'Allotment' or 'Allotted'	Unless the context otherwise requires, Allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with 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 according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application 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 the Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date, 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 Book Running Lead Managers will not accept any Bids from Anchor investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The 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 BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, 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.
'ASBA' or 'Application Supported by Blocked Amount'	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 relevant ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an RII linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Issue who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

<b>Term</b>	<b>Description</b>
Bankers to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Banks and Refund Bank, as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 454.
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/ Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form.  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 RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue.  However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
‘Bidder’ or ‘Applicant’	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.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
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 notified in [●] editions of the English national daily newspaper [●], and [●] editions of the Hindi national daily newspaper [●] (Hindi being the regional language of Delhi where our Company’s Registered Office is located) each with wide circulation, and in case of any revisions, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, also be notified on the website of the BRLMs and at the terminals of the Syndicate Members and communicated to the designated intermediaries and the Sponsor Bank, and also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.  Our Company in consultation with the BRLMs, may 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.
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, which shall be notified in [●] editions of the English national daily newspaper [●], and [●] editions of the Hindi national daily newspaper [●] (Hindi being the regional language of Delhi where our Company’s Registered Office is located), each with wide circulation.
Bid/ Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors  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.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
‘Book Running Lead	The book running lead managers to the Issue, being Motilal Oswal Investment Advisors

<b>Term</b>	<b>Description</b>
Managers' or 'BRLMs'	Limited, Equirus Capital Private Limited, ICICI Securities Limited, SBI Capital Markets Limited and YES Securities (India) Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA 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 Brokers are available on the respective websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .
'CAN' or 'Confirmation of Allocation Note'	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] to be entered between our Company, the Registrar to the Issue, the BRLMs, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s), and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
'CDP' or 'Collecting Depository Participant'	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 in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs.  Only Retail Individual Bidders in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms.  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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively,) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.  In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers,



<b>Term</b>	<b>Description</b>
	the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA 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, respectively,) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated March 9, 2022 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 and includes any addenda or corrigenda thereto.
Eligible Employees	All or any of the following: (a) a permanent employee of our Company or any of its Subsidiaries, working in or outside India (excluding such employees who are not eligible to invest in the Issue under applicable laws of the jurisdictions other than India) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or any of its Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of our Company or any of its Subsidiaries, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company or any of its Subsidiaries, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.  The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI	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, or purchase the Equity Shares.
Employee Discount	A discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) as may be offered by our Company in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/ Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating to ₹ [●] million which shall not exceed 5% of the post- Issue equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●].
Equirus	Equirus Capital Private Limited
Issue Agreement	The issue agreement dated March 9, 2022 among our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue” or “Issue Size”	Initial public offer of up to [●] Equity Shares of face value of ₹1 each of our Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 60,000 million. The Issue comprises the Net Issue and Employee Reservation Portion.

Term	Description
Issue Price	<p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The Issue Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and the Prospectus.</p> <p>A discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs</p>
I-SEC	ICICI Securities Limited
Issue Proceeds	The proceeds of the Issue which shall be available to our Company.
First or sole Bidder	The 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 revision 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and UPI Circulars.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
Mutual Fund Portion	[●] 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.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43or">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43or</a> such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Net Issue	The Issue less the Employee Reservation Portion
Net Proceeds	The proceeds from the Issue and the Pre-IPO Placement (if any) less the Issue related expenses applicable to the Issue. For further details, see “ <i>Objects of the Issue</i> ” on page 106.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Bidders” or “NIBs”	Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion 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 this Issue being not less than 15% of the Net Issue, being [●] Equity Shares, which shall be available for allocation on a proportionate basis or any other manner as introduced in accordance with applicable laws, to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 10,00,000; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000.
‘Non-Resident’ or ‘NR’	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
Pre-IPO Placement	<p>A further issue of such specified securities through a private placement under applicable law to any person(s), aggregating up to ₹12,000.00 million, at its discretion, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC.</p> <p>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 complying with Rule 19(2)(b) of the SCRR.</p>

<b>Term</b>	<b>Description</b>
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid Lot, will be decided by our Company, in consultation with the BRLMs and will be advertised in [●] editions of the English national daily newspaper [●], and [●] editions of the Hindi national daily newspaper [●] (Hindi being the regional language of Delhi where our Company's Registered Office is located) each with wide circulation, 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 BRLMs, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being [●].
“QIBs” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue, being not more than 50% of the Net Issue, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable).
QIB Bid/ Issue Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/ Issue Closing Date.
‘Red Herring Prospectus’ or ‘RHP’	The Red Herring Prospectus dated [●] 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 price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar Agreement	The agreement dated February 21, 2022, entered into between 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.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar to the Issue” or “Registrar”	Link Intime India Private Limited.
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .
Resident Indian	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “Retail Individual Investor(s)” or “RII(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Issue, being not less than 35% of the Net Issue comprising [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, which shall

Term	Description
	not be less than the minimum Bid Lot subject to availability in the Retail Portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System
SBICAP	SBI Capital Markets Limited
“Self-certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> 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 provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time
Sponsor Banks	Banks registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI in terms of the UPI circulars, the Sponsor Banks in this case being [●], [●], [●] and [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] between our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●].
“Syndicate” or “Members of the Syndicate”	The BRLMs 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 dated [●] between the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	Circulars on Streamlining of Public Issues, collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and

Term	Description
	subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RII to make a Bid in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.
YES Securities	YES Securities (India) Limited

### Technical/ Industry Related Terms/ Abbreviations

Term	Description
AEPS	Aadhaar Enabled Payment Services
B2B	Business to business
B2C	Business to consumer
B2B2C	Business to business to consumer
BFSI	Banking, financial services and insurance
BPO	Business Processing Outsourcing
CMS	Cash Management Service
CRM	Customer Relationship Management
KYC	Know Your Customer
Fintech	Financial Technology
Forex	Foreign exchange
IT	Information Technology
ITMS	Integrated Transportation Management Systems
MICE	Meetings, Incentives, Conferences and Exhibitions
MTO	Money Transfer Operator
Phygital	Physical and digital
POS	Point of Sale
RBI	Reserve Bank of India
SaaS	Software as a service

### Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees.
‘Mn’ or ‘mn’	Million.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	BSE Limited.
CAGR	Compound annual growth rate.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate Social Responsibility.
Depositories	NSDL and CDSL.

<b>Term</b>	<b>Description</b>
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or 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.
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
EPS	Earnings Per Share.
FAQs	Frequently asked questions.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
"FDI Circular" or "Consolidated FDI Policy"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
"FEMA NDI Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instrument) Rules, 2019.
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP	Gross domestic product.
"GoI" or "Government" or "Central Government"	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	Income- Tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	Income- Tax Rules, 1962.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
IPO	Initial public offering.
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time.
IT	Information Technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
MBA	Master's degree in business administration.
MCA	Ministry of Corporate Affairs, Government of India.
N.A.	Not applicable.
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value.
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal

<b>Term</b>	<b>Description</b>
NEFT	National Electronic Fund Transfer.
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO	Non-Resident Ordinary
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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act
R&D	Research and development
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB and Sweat Equity Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and NSE.
STT	Securities transaction tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
TDS	Tax deducted at source.
“U.S.” or “USA” or “United States”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. GAAP	Generally accepted accounting principles of the United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
“USD” or “US\$”	United States Dollars
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations.
“Year” or “Calendar Year”	The 12 month period ending December 31.

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India, and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, “USA”, “U.S.A.”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions. All references herein to the “UK” or the “U.K.” are to the United Kingdom, its territories and possessions. All references to “Philippines” are to the Republic of Philippines, its territories and possessions. All references to “Singapore” are to the Republic of Singapore, its territories and possessions. All references to “Indonesia” are to the “Republic of Indonesia”, its territories and possessions. All references to “U.A.E” or “UAE” are to the United Arab Emirates, its territories and possessions.

### Page Numbers

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

### Currency and Units of Presentation

In this Draft Red Herring Prospectus:

- All references to “*Rupee(s)*”, “*Rs.*” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- All references to “*US\$*” or “*USD*” or “*U.S. Dollars*” are to United States Dollar, the official currency of the United States of America.
- All references to “EUR” or “€” are to Euros, the official currency of the European Union.
- All references to “*S\$*” or “*SGD*” are to the Singapore Dollar, the official currency of the Republic of Singapore
- All references to “*PHP*” are to the Philippine Peso, the official currency of the Republic of Philippines.
- All references to “*Rp*” are to the Indonesian Rupiah, the official currency of the Republic of Indonesia.
- All references to “AED” are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.

### Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on <sup>#</sup>			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019*
1 US\$	74.26	73.50	75.39	69.17
1 EUR	86.14	86.10	83.05	77.70
1 SGD	54.51	54.43	52.50	51.14

(in ₹)



1 PHP	1.45	1.51	1.47	1.32
1 Rp	0.01	0.01	0.004	0.005
1 AED	20.19	19.94	20.36	18.88

Source: For US\$ and EUR, foreign exchange reference rates as available on [www.fbil.org.in](http://www.fbil.org.in) and for SGD, PHP, Rp and AED, foreign exchange reference rates as available on [www.oanda.com](http://www.oanda.com).

Note: Exchange rates are rounded off to two decimal points

\*Exchange rates as on March 29, 2019 as March 31, 2019 was a Sunday and March 30, 2019 was a Saturday

#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

## Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

## Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Consolidated Information. For further information, see “Financial Information” on page 278. The Restated Consolidated Information of our Company and its subsidiaries (collectively referred to as Group) comprises of the Restated Consolidated Statement of Assets and Liabilities as at six months period ended on September 30, 2021 and September 30, 2020, and for the financial years ended March 31 2021, March 31 2020 and March 31 2019 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six months period ended on September 30, 2021 and September 30, 2020 and the financial years ended March 31 2021, March 31 2020 and March 31 2019 and the Summary of Significant Accounting Policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, 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.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”) are to the 12 months period ended March 31 of that particular year, unless otherwise specified. Certain other financial information pertaining to our Group Companies are derived from their respective audited consolidated financial statements.

Further, a subsidiary of the Company, Delphi World Money Limited (“Delphi”), a company listed on the Indian Stock Exchanges, was required to prepare its unaudited standalone financial results for the nine months ended December 31, 2021 in accordance with the SEBI Listing Regulations, however such financials are not included within this DRHP. Further, our Promoter, Ebix Inc., is a publicly listed company on NASDAQ stock exchange in the United States of America and is required to prepare financial information for fourth quarter and full year ended December 31, 2021 in accordance with listing requirements of NASDAQ. For the limited purpose of consolidation with Ebix Inc., our Company has prepared limited unaudited financial information to Ebix Inc., however these are not included within this DRHP. Accordingly, despite our Promoter declaring its quarterly and full year consolidated financial results for the year ended December 31, 2021, which may include limited unaudited financial information about us, such limited unaudited financial information does not form part of this Draft Red Herring Prospectus.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the CRISIL Report (which are in crores), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal. In certain instances due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 195 and 374, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

#### *Non- GAAP Financial Measures*

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, net worth attributable to the owners of the company, return on net worth attributable to the owners of the company, Net Asset Value per Equity Share, debt equity ratio, and certain other statistical information that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS (together, “**Non-GAAP Measures**”). These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information 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. See “*Risk Factors - We have, in this Draft Red Herring Prospectus, included certain non-GAAP financial measures and certain other operational information related to our operations and financial performance. These non-GAAP measures and operational information may vary from any standard methodology that is applicable across the industries in which we operated, in particular the financial services industry, and therefore may not be comparable with financial or operational information of similar nomenclature computed and presented by others*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation – Non-GAAP Measures*” on page 56 and 378.

#### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Assessment of market for technology-driven solutions and products for BFSI, travel and other identified sectors*”. 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. 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 accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed.

Although based on our assessment, the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 29.

Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The excerpts of the industry report are disclosed in this Draft Red Herring Prospectus and there are no material parts, information, data (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. For risks in relation to commissioned reports, see “*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks*” on page 57.

In accordance with the SEBI ICDR Regulations, the section “*Basis for the Issue Price*” on page 120 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

This Draft Red Herring Prospectus contains certain industry and market data and statements which are obtained from CRISIL Report. The CRISIL Report has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company. The CRISIL Report is subject to the disclaimer mentioned below. The CRISIL Report is available on our website at [www.ebixcash.com/investor\\_relation](http://www.ebixcash.com/investor_relation). CRISIL was engaged by our Company in December 24, 2021 pursuant to an engagement letter entered into with our Company. CRISIL has, through its letter dated March 8, 2022 (“**Letter**”) accorded its consent to use the CRISIL Report in this Draft Red Herring Prospectus. CRISIL has also confirmed in the Letter that it is an independent agency, and that it is not related to our Company, our Directors, or our Promoters.

#### ***Disclaimer by CRISIL***

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

#### ***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 offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to 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”) pursuant to Section 4(a) of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could” “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should” “will”, “will continue”, “shall” “seek to”, “will pursue” or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which include statements with respect to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. However, these are not the exclusive means of identifying 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company and Subsidiaries have businesses 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 and globally 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 laws, regulations and taxes and changes in competition in our industry. 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 and may continue to have certain adverse effects on our business, operations, cash flows and financial condition and the continuing impacts of COVID-19 are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future, is uncertain and cannot be predicted;
- We predominantly undertake fee and commission-based activities, and our financial performance may be adversely affected by an inability to generate income from such activities;
- We rely extensively on our information technology systems and any weakness, disruption or failure in such systems, or breach of data, could adversely affect our operations and reputation. Further, our success depends on our ability to innovate, upgrade and adapt to new technological advances;
- Cybersecurity threats continue to increase in frequency and sophistication. A successful cybersecurity attack could interrupt or disrupt our information technology systems or cause the loss of confidential or protected data, which could disrupt our business, force us to incur excessive costs or cause reputational harm;
- Any disruption of our internet connections, including to any third-party cloud providers, could affect the success of our internet-based products and services and certain parts of our physical distribution;
- We have and will continue to introduce new products and services, and have limited experience in offering these new products and services, and we cannot assure you that such products and services will be profitable now or in the future. Further, we may not be able to successfully diversify our product and services portfolio or enter into new lines of business, which may adversely affect our business prospects and future financial performance. We may not be able to develop new products or services necessary to effectively respond to rapid technological changes;
- We significantly depend on agents, franchisees, commercial relationships with affiliates and employees for our product and service distribution network. Changes in our relationships with such entities, or adverse conditions that affect such entities (such as the current COVID-19 pandemic), could impair their respective operations and therefore their ability to meet their obligations under our agreements, which in turn could

have an adverse effect on our business, results of operations, financial condition and cash flows;

- An inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses may adversely affect our business, financial condition, results of operation and cash flows;
- Stringent and changing laws and regulations relating to privacy and data protection could result in claims, harm our results of operations, financial condition, and prospects, or otherwise harm our business; and
- Our revenue from our pre-paid gift card business grew significantly during the COVID-19 pandemic and may not continue at that level after the lockdowns are lifted as the risks of the pandemic decrease.

For a discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 195 and 374, 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 and are not a guarantee of future performance.

Forward-looking statements reflect our 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 the currently available information. Although in our assessment 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. None of our Company, Directors and the BRLMs or 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 regulatory requirements, our Company will ensure that investors are informed of material developments from the date of filing of the Red Herring Prospectus until the grant of listing and trading permission by the Stock Exchanges for this Issue.

## SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 29, 82, 94, 106, 135, 195, 278, 412, 453 and 474, respectively.

<b>Summary of the primary business of the Company</b>	We are a technology enabled provider of digital products and services in the B2C, B2B and financial technology arena, through an integrated business model. We organize our business along four primary business segments, (i) payment solutions, (ii) travel, (iii) financial technologies and (iv) BPO services and start-up initiatives. We bring together the advantages of B2B, B2C and B2B2C models within a single omni-channel platform, providing products in India and over 75 countries. We utilize a “Phygital” that combines over 650,000 physical agent distribution outlets for payment solutions, remittance, travel and insurance products throughout India and Southeast Asia as of December 31, 2021, with a digital omni-channel online platform for all of our offerings.										
<b>Summary of the Industry in which we operate</b>	Between the Financial Years 2021 and 2025, (i) the domestic remittance market is expected to grow at a CAGR of approximately 12-13% to reach ₹3.4 trillion, (ii) the Indian e-commerce sector is expected to grow at a CAGR of approximately 24% to reach ₹4.5 trillion, which will necessitate the growth of digital payments, (iii) the pure play SaaS industry in India is expected to grow at a CAGR of approximately 40-45% to reach US\$14-16 billion, primarily driven by the growth of the BFSI industry, and (iv) the travel and tourism industry is expected to grow annually by 4-6% to reach ₹3.2 trillion, driven by easing of travel restrictions and pent up travel demand.										
<b>Name of our Promoters</b>	Ebix, Inc. and Ebix Singapore Pte. Ltd.										
<b>Issue size</b>	<p>Initial public offering of up to [●] Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ 60,000 million.</p> <p>Further, the Issue includes a reservation of up to [●] Equity Shares, aggregating up to ₹ [●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post- Issue paid-up Equity Share capital. The Issue less the Employee Reservation Portion is the Net Issue. The Issue and Net Issue shall constitute [●]% and [●]% of the post- Issue paid-up Equity Share capital of our Company, respectively.</p> <p>Further, our Company, in consultation with the BRLMs, may consider a further issue of specified securities through private placement under applicable law to any person(s), aggregating up to ₹ 12,000 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 complying with Rule 19(2)(b) of the SCRR.</p> <p>For further details, see “The Issue” and “Issue Structure” on pages 84 and 449, respectively.</p>										
<b>Objects of the Issue</b>	<p>The objects for which the Net Proceeds from the Issue shall be utilized are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount (₹ in million)</th> </tr> </thead> <tbody> <tr> <td>Funding the working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited</td> <td style="text-align: right;">10,350.26</td> </tr> <tr> <td>Purchase of outstanding compulsorily convertible debentures from Ebix Asia Holdings Inc, Mauritius which were issued by certain of our Subsidiaries and payment of interest on such outstanding compulsorily convertible debentures<sup>(1)</sup></td> <td style="text-align: right;">27,475.67</td> </tr> <tr> <td>Funding strategic acquisitions and investments and general corporate purposes<sup>(2)</sup></td> <td style="text-align: right;">[●]</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>[●]</b></td> </tr> </tbody> </table> <p><sup>(1)</sup> This includes the amount of accrued interest on the CCDs as on February 28, 2022 (i.e., ₹ 3,263.42 million) and is subject to increase and shall be updated in the Red Herring Prospectus.</p> <p><sup>(2)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and funding strategic acquisitions and investments will not individually exceed 25% of the gross proceeds respectively, and shall not exceed 35% collectively of the gross proceeds from the Issue.</p>	Particulars	Amount (₹ in million)	Funding the working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited	10,350.26	Purchase of outstanding compulsorily convertible debentures from Ebix Asia Holdings Inc, Mauritius which were issued by certain of our Subsidiaries and payment of interest on such outstanding compulsorily convertible debentures <sup>(1)</sup>	27,475.67	Funding strategic acquisitions and investments and general corporate purposes <sup>(2)</sup>	[●]	<b>Total</b>	<b>[●]</b>
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<b>Aggregate pre-Issue shareholding of Promoters, and Promoter Group as a percentage of the paid up share capital of our Company</b>	The aggregate pre-Issue shareholding of our Promoters as a percentage of the pre-Issue paid-up Equity Share capital of the Company is set out below:																																																																																			
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* more than 99.99%. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanamalai Chandrashekarand Guruprasad and Sumit Khadria, wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd.																																																																																				
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<b>Summary of Restated Consolidated Financial Information</b>	The details of certain financial information as set out under the SEBI ICDR Regulations as of and for six months period ended on September 30, 2021 and September 30, 2020 and financial years ended March 31, 2021, 2020 and 2019 derived from the Restated Consolidated Financial Information are as follows:																																																																																			
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*Pursuant to a resolution passed by our Shareholders on September 8, 2021, our Company sub-divided the face value of its equity shares from ₹10 to ₹1 each and accordingly, the issued, subscribed and paid-up equity capital of our Company was sub-divided from 234,352 equity shares of face value of ₹ 10 each to 2,343,520 Equity Shares of face value of ₹1 each. Further, on February 9, 2022, our Company allotted 400 Equity Shares for every one Equity Share, to shareholders holding Equity Shares of the Company by way of bonus issue and consequently, the paid-up equity share capital of our Company was increased to ₹ 939,751,520.																																																																																				



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<b>Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information</b>	Our Statutory Auditors have not included any qualifications that have not been given effect to in the Restated Consolidated Financial Information.																																																																											
<b>Summary table of outstanding litigation</b>	<p>A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in “<i>Outstanding Litigation and Material Developments</i>” on page 412, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution date February 19, 2022, is provided below:</p> <table border="1"> <thead> <tr> <th>Nature of cases</th> <th>No. of cases</th> <th>Total amount involved (₹ in million)^</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Litigation involving our Company</b></td> </tr> <tr> <td colspan="3"><b>Against our Company</b></td> </tr> <tr> <td><i>Material litigation</i></td> <td>4</td> <td>7,965.64*</td> </tr> <tr> <td><i>Criminal cases</i></td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td><i>Action taken by statutory and regulatory authorities</i></td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td><i>Taxation cases</i></td> <td>2</td> <td>149.74</td> </tr> <tr> <td colspan="3"><b>By our Company</b></td> </tr> <tr> <td><i>Material litigation</i></td> <td>2</td> <td>Not quantifiable</td> </tr> <tr> <td><i>Criminal cases</i></td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td colspan="3"><b>Litigation involving our Directors</b></td> </tr> <tr> <td colspan="3"><b>Against our Directors</b></td> </tr> <tr> <td><i>Material litigation</i></td> <td>7@</td> <td>Not quantifiable</td> </tr> <tr> <td><i>Criminal cases</i></td> <td>Nil@@</td> <td>Nil</td> </tr> <tr> <td><i>Action taken by statutory and regulatory authorities</i></td> <td>1</td> <td>Not quantifiable</td> </tr> <tr> <td><i>Taxation cases</i></td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td colspan="3"><b>By our Directors</b></td> </tr> <tr> <td><i>Material litigation</i></td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td><i>Criminal cases</i></td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td colspan="3"><b>Litigation involving our Subsidiaries</b></td> </tr> <tr> <td colspan="3"><b>Against our Subsidiaries</b></td> </tr> <tr> <td><i>Material litigation</i></td> <td>2***</td> <td>6,513.12***</td> </tr> <tr> <td><i>Criminal cases</i></td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td><i>Action taken by statutory and regulatory authorities</i></td> <td>6</td> <td>Not quantifiable</td> </tr> <tr> <td><i>Taxation cases</i></td> <td>15</td> <td>645.29</td> </tr> </tbody> </table>	Nature of cases	No. of cases	Total amount involved (₹ in million)^	<b>Litigation involving our Company</b>			<b>Against our Company</b>			<i>Material litigation</i>	4	7,965.64*	<i>Criminal cases</i>	Nil	Nil	<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil	<i>Taxation cases</i>	2	149.74	<b>By our Company</b>			<i>Material litigation</i>	2	Not quantifiable	<i>Criminal cases</i>	Nil	Nil	<b>Litigation involving our Directors</b>			<b>Against our Directors</b>			<i>Material litigation</i>	7@	Not quantifiable	<i>Criminal cases</i>	Nil@@	Nil	<i>Action taken by statutory and regulatory authorities</i>	1	Not quantifiable	<i>Taxation cases</i>	Nil	Nil	<b>By our Directors</b>			<i>Material litigation</i>	Nil	Nil	<i>Criminal cases</i>	Nil	Nil	<b>Litigation involving our Subsidiaries</b>			<b>Against our Subsidiaries</b>			<i>Material litigation</i>	2***	6,513.12***	<i>Criminal cases</i>	Nil	Nil	<i>Action taken by statutory and regulatory authorities</i>	6	Not quantifiable	<i>Taxation cases</i>	15	645.29
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<b>By our Directors</b>																																																																												
<i>Material litigation</i>	Nil	Nil																																																																										
<i>Criminal cases</i>	Nil	Nil																																																																										
<b>Litigation involving our Subsidiaries</b>																																																																												
<b>Against our Subsidiaries</b>																																																																												
<i>Material litigation</i>	2***	6,513.12***																																																																										
<i>Criminal cases</i>	Nil	Nil																																																																										
<i>Action taken by statutory and regulatory authorities</i>	6	Not quantifiable																																																																										
<i>Taxation cases</i>	15	645.29																																																																										

	<b>By our Subsidiaries</b>																											
	Material litigation	1 <sup>#</sup>	Not quantifiable																									
	Criminal cases	Nil	Nil																									
	<b>Litigation involving our Promoters</b>																											
	<b>Against our Promoters</b>																											
	Material litigation	8****	Not quantifiable****																									
	Criminal cases	Nil	Nil																									
	Action taken by statutory and regulatory authorities	Nil	Nil																									
	Taxation cases	Nil	Nil																									
	<b>By our Promoters</b>																											
	Material litigation	Nil	Nil																									
	Criminal cases	Nil	Nil																									
	<p><sup>^</sup>All amounts are expressed to the extent quantifiable.  <sup>^</sup> Conversion rate as on February 28, 2022: 1 USD = ₹ 75.49 and 1 EUR = 84.26  <sup>*</sup>Amount quantifiable only in respect of the three proceedings out of the four. Further, it does not include an amount of EUR 259,045 submitted by our Company as cost of arbitration in the arbitration initiated by Amadeus and an amount of counter-claim of USD 6,680,000 in the arbitration proceedings initiated by Vyoman and others.  <sup>@</sup> Harsh Azad and Rohit Gaddi filed three complaints against few directors of our Company, which have been dismissed. A fourth complaint is pending however, no FIR has been filed in the matter. For details please refer to "Litigation involving our Directors- Outstanding criminal proceedings involving our Directors" on page 417.  <sup>©</sup>Includes 1 material civil case which involves our Company as well and the amount involved in such cases have been made a part of 'material litigation by our Company'  <sup>©</sup>This includes 6 cases which are pending against our Promoter, Ebix, Inc. wherein our Chairman and Non-Executive Director, Robin Raina, has been made a party as well.  <sup>***</sup>One of the proceedings have our Subsidiaries as well as our Company as parties. Further, it does not include an amount of counter claim of USD 6.680,000 (i.e., ₹ 504.27 million) in the arbitration proceedings initiated by Vyoman and others.  <sup>****</sup>Includes 2 material civil cases which involves our Company as well and the amount involved in such cases have been made a part of 'material litigation against our Company'.  Further, there are no litigation involving the Group Companies having a material impact on the Company</p>																											
	For further details, see "Outstanding Litigation and Material Developments" on page 412																											
<b>Risk Factors</b>	Specific attention of Investors is invited to the section "Risk Factors" on page 29. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.																											
<b>Summary table of contingent liabilities</b>	<p>The following is a summary table of our contingent liabilities as at September 30, 2021 as indicated in our Restated Consolidated Financial Information:</p> <p style="text-align: right;">(₹ in million)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>As of September 30, 2021</th> </tr> </thead> <tbody> <tr> <td>Claim against the Company not acknowledged as debts- service tax</td> <td>535.67</td> </tr> <tr> <td>Claim against the Company not acknowledged as debts- income tax</td> <td>197.41</td> </tr> <tr> <td>Claim against the Company not acknowledged as debts- others</td> <td>120.00</td> </tr> <tr> <td>Corporate bank guarantees issued</td> <td>822.14</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,675.22</b></td> </tr> </tbody> </table> <p>For further details of our contingent liabilities, see "Restated Consolidated Financial Information – Note 52" on page 339.</p>			Particulars	As of September 30, 2021	Claim against the Company not acknowledged as debts- service tax	535.67	Claim against the Company not acknowledged as debts- income tax	197.41	Claim against the Company not acknowledged as debts- others	120.00	Corporate bank guarantees issued	822.14	<b>Total</b>	<b>1,675.22</b>													
Particulars	As of September 30, 2021																											
Claim against the Company not acknowledged as debts- service tax	535.67																											
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Corporate bank guarantees issued	822.14																											
<b>Total</b>	<b>1,675.22</b>																											
<b>Summary of related party transactions</b>	<p>The details of related party transactions entered into by our Company for the six months period ended as on September 30, 2021 and September 30, 2020 and the financial years ended March 31, 2021, 2020 and 2019, are as set out in the table below:</p> <p style="text-align: right;">(₹ in million)</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of related party</th> <th rowspan="2">Nature of transaction</th> <th colspan="2">For the six months ended September 30</th> <th colspan="3">As of and for the Financial Year ended March 31</th> </tr> <tr> <th>2021</th> <th>2020</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Ebix, Inc. USA</td> <td>Cost against billing done to customers on behalf of Ebix, Inc. USA</td> <td>15.28</td> <td>33.48</td> <td>74.43</td> <td>209.30</td> <td>208.99</td> </tr> <tr> <td>Sale of gift cards</td> <td>-</td> <td>-</td> <td>16.14</td> <td>-</td> <td>-</td> </tr> </tbody> </table>			Name of related party	Nature of transaction	For the six months ended September 30		As of and for the Financial Year ended March 31			2021	2020	2021	2020	2019	Ebix, Inc. USA	Cost against billing done to customers on behalf of Ebix, Inc. USA	15.28	33.48	74.43	209.30	208.99	Sale of gift cards	-	-	16.14	-	-
Name of related party	Nature of transaction	For the six months ended September 30				As of and for the Financial Year ended March 31																						
		2021	2020	2021	2020	2019																						
Ebix, Inc. USA	Cost against billing done to customers on behalf of Ebix, Inc. USA	15.28	33.48	74.43	209.30	208.99																						
	Sale of gift cards	-	-	16.14	-	-																						

		Sale of Air Tickets/ Packages (GMV basis)	-	-	0.89	-	-
Ebix Singapore Pte Ltd.		Purchase of equity shares of Ebix Technologies Private Limited	-	-	-	-	1,591.06
		Transfer of equity shares of Ebix Paytech Private Limited	-	-	-	-	64.23
		Gift of shares by parent entity	-	-	-	-	6,178.88
		Corporate Deposit Given	-	-	-	-	644.40
		Interest income on Corporate deposit	3.16	-	10.43	-	-
	Indian Branch of Ebix Health Administration Exchange Inc.		Payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.	-	-	-	-
		Reimbursement of Expenses made	-	-	-	5.23	-
		Corporate Deposit Given	4.31	-	6.96	29.26	20.20
		Repayment of Corporate Deposit received	-	-	-	45.00	-
		Interest income on Corporate deposit	0.53	0.28	0.67	1.93	0.90
Ebix Asia Pacific FZ- LLC		Services Given	2,671.24	1,016.51	2,607.30	2,837.98	2,786.54
		Payment made by company on behalf of Ebix Asia Pacific FZ-LLC	0.00	0.00	0.00	184.93	0.00
		Corporate deposit given	50.23	0.00	0.00	0.00	0.00
		Interest income on Corporate deposit	1.57	0.00	0.00	0.00	0.00
		Payment made by company	88.66	0.00	0.00	0.00	0.00
		Purchase of service	53.68	0.00	31.13	76.99	163.50
		Corporate deposit received	0.00	0.00	38.76	0.00	0.00
Ebix Smartclass Educational Services Private Limited		Corporate deposit received	-	-	-	-	87.00
		Repayment of Corporate deposit	-	-	-	-	87.00
		Corporate deposit Given	440.07	87.99	220.70	405.38	-
		Repayment of Corporate deposit received	28.73	63.09	194.32	232.75	-
		Interest income on Corporate deposit	11.46	8.98	16.78	1.47	-
		Sale of gift cards	0.99	-	0.80	6.43	-
		Sale of Service	0.33	0.33	0.33	-	-
Ebix Asia Holding Inc., Mauritius		Interest on compulsorily convertible debentures	560.23	519.14	169.28	427.77	259.80

		Gain on modification of compulsory convertible debenture	-	-	481.84	-	-
		Repayment of borrowings	-	-	331.48	408.02	-
	Ebix Corporate Service Pvt Ltd (Formerly known as "Premier Ebix Exchange Software Pvt Ltd")	Corporate deposit given	4.02	149.94	299.88	1,623.32	20.00
		Receipt of Corporate deposit given	-	-	173.95	1,603.32	-
		Interest Income on Corporate deposit given	2.14	8.00	1.75	27.44	0.17
		Corporate deposit taken	-	-	37.20	1,533.32	-
		Repayment of Corporate deposit taken	-	-	171.26	1,399.26	-
		Interest expense on Corporate deposit	-	-	12.98	19.41	-
	Mr. Vikas Verma	Remuneration	3.74	1.23	4.72	3.28	3.20
		Reimbursement of Expenses	0.25	0.22	0.36	1.06	0.76
	Mr. Satya Bushan Kotru	Remuneration	0.74	0.74	1.37	2.98	2.93
		Reimbursement of Expenses	-	0.02	0.02	0.27	0.45
	Mr. Sumit Khadria	Remuneration	5.00	2.50	4.58	10.00	10.62
		Reimbursement of Expenses	0.11	-	-	-	0.44
		Payment received against advance	6.00	-	-	-	-
		Advance given	-	3.00	3.00	0.50	2.50
	Mr. T C Guruprasad	Remuneration	4.15	5.59	-	-	-
	Mr. S . Ravi	Director sitting fees	0.10	-	-	-	-
	Mr. S. P. Kothari	Director sitting fees	0.10	-	-	-	-
	Mr. Pavan Bhalla	Director sitting fees	0.10	-	-	-	-
	Mr. Neil D Eckert	Director sitting fees	0.10	-	-	-	-
	For details of the related party transactions, see "Restated Consolidated Financial Information – Note 53 - Related Party Transactions" on page 340.						
<b>Details of all financing arrangements whereby the Promoters, members of the Promoter Group, Directors of our Corporate Promoters, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course</b>	Our Promoters, members of our Promoter Group, Directors of our Promoters, our Directors and their relatives (as defined in Companies Act, 2013) have not financed the purchase by any other person of securities of our Company other than in the normal course of business of such financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.						

of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus															
Weighted average price at which the specified securities were acquired by our Promoters in the last one year	<p>The weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of the Draft Red Herring Prospectus is as set out below:</p> <table border="1" data-bbox="440 501 1394 607"> <thead> <tr> <th>Name of Promoter</th> <th>Number of Equity Shares acquired in the one year preceding the date of the DRHP<sup>^</sup></th> <th>Weighted average price of acquisition per Equity Share (in ₹)<sup>^</sup></th> </tr> </thead> <tbody> <tr> <td>Ebix Singapore Pte. Ltd.</td> <td>937,408,000*</td> <td>Nil*</td> </tr> </tbody> </table> <p><i>*9,37,384,000 Equity Shares were issued to Ebix Singapore Pte. Ltd. on February 9, 2022 by way of bonus issuance. Further, 4,000 Equity Shares each were issued to Tiruvanmalai Chandrashekarana Guruprasad, Sumit Khadria, Robin Raina, Vikas Verma, Satya Bushan Kotru and Rajan Agarwal on February 9, 2022 by way of bonus issuance, wherein the beneficial interest in these Equity Shares were held by Ebix Singapore Pte. Ltd. and the same 24,000 Equity Shares were transferred to Ebix Singapore Pte. Ltd. on February 24, 2022.</i></p> <p><i><sup>^</sup>As certified by Raj Gupta &amp; Co., Chartered Accountants, pursuant to their certificate dated March 9, 2022.</i></p>	Name of Promoter	Number of Equity Shares acquired in the one year preceding the date of the DRHP <sup>^</sup>	Weighted average price of acquisition per Equity Share (in ₹) <sup>^</sup>	Ebix Singapore Pte. Ltd.	937,408,000*	Nil*								
Name of Promoter	Number of Equity Shares acquired in the one year preceding the date of the DRHP <sup>^</sup>	Weighted average price of acquisition per Equity Share (in ₹) <sup>^</sup>													
Ebix Singapore Pte. Ltd.	937,408,000*	Nil*													
Average cost of acquisition of Equity Shares for our Promoters as on the date of the Draft Red Herring Prospectus	<p>The average cost of acquisition of Equity Shares for our Promoters as on the date of the Draft Red Herring Prospectus is as set out below:</p> <table border="1" data-bbox="440 869 1394 952"> <thead> <tr> <th>Name of Promoter</th> <th>Number of Equity Shares<sup>^</sup></th> <th>Average cost of acquisition per Equity Share (₹)<sup>^</sup></th> </tr> </thead> <tbody> <tr> <td>Ebix Singapore Pte. Ltd.</td> <td>939,751,520*</td> <td>2.21*</td> </tr> </tbody> </table> <p><i>*10 Equity Shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanmalai Chandrashekarana Guruprasad and Sumit Khadria, wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd.</i></p> <p><i><sup>^</sup>As certified by Raj Gupta &amp; Co., Chartered Accountants, pursuant to their certificate dated March 9, 2022.</i></p>	Name of Promoter	Number of Equity Shares <sup>^</sup>	Average cost of acquisition per Equity Share (₹) <sup>^</sup>	Ebix Singapore Pte. Ltd.	939,751,520*	2.21*								
Name of Promoter	Number of Equity Shares <sup>^</sup>	Average cost of acquisition per Equity Share (₹) <sup>^</sup>													
Ebix Singapore Pte. Ltd.	939,751,520*	2.21*													
Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoters	<p>The price at which the specified securities were acquired by our Promoters in the last three years preceding the date of the Draft Red Herring Prospectus is as set out below:</p> <table border="1" data-bbox="440 1160 1394 1361"> <thead> <tr> <th>Name of the acquirer</th> <th>Date of acquisition of Equity Shares<sup>^</sup></th> <th>Number of Equity Shares acquired<sup>^</sup></th> <th>Face value per Equity Share<sup>^</sup></th> <th>Acquisition price per Equity Share<sup>^</sup></th> </tr> </thead> <tbody> <tr> <td rowspan="2">Ebix Singapore Pte. Ltd.</td> <td>February 9, 2022</td> <td>9,37,384,000*</td> <td>1</td> <td>Nil</td> </tr> <tr> <td>February 24, 2022</td> <td>24,000**</td> <td>1</td> <td>Nil</td> </tr> </tbody> </table> <p><i>*9,37,384,000 Equity Shares were issued to Ebix Singapore Pte. Ltd. on February 9, 2022 by way of bonus issuance.</i></p> <p><i>**4000 Equity Shares each were issued Tiruvanmalai Chandrashekarana Guruprasad, Sumit Khadria, Robin Raina, Vikas Verma, Satya Bushan Kotru and Rajan Agarwal on February 9, 2022 by way of bonus issuance, wherein the beneficial interest in these Equity Shares were held by Ebix Singapore Pte. Ltd. and the same 24,000 Equity Shares were transferred to the Ebix Singapore Pte. Ltd. on February 24, 2022.</i></p> <p><i><sup>^</sup>The above details have been certified by Raj Gupta &amp; Co., Chartered Accountants, pursuant to their certificate dated March 9, 2022.</i></p>	Name of the acquirer	Date of acquisition of Equity Shares <sup>^</sup>	Number of Equity Shares acquired <sup>^</sup>	Face value per Equity Share <sup>^</sup>	Acquisition price per Equity Share <sup>^</sup>	Ebix Singapore Pte. Ltd.	February 9, 2022	9,37,384,000*	1	Nil	February 24, 2022	24,000**	1	Nil
Name of the acquirer	Date of acquisition of Equity Shares <sup>^</sup>	Number of Equity Shares acquired <sup>^</sup>	Face value per Equity Share <sup>^</sup>	Acquisition price per Equity Share <sup>^</sup>											
Ebix Singapore Pte. Ltd.	February 9, 2022	9,37,384,000*	1	Nil											
	February 24, 2022	24,000**	1	Nil											
Size of the pre-IPO placement and allottees, upon completion of the placement	<p>Our Company, in consultation with the BRLMs, may consider a further issue of specified securities through private placement under applicable law to any person(s), aggregating up to ₹ 12,000 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 complying with Rule 19(2)(b) of the SCRR.</p>														
Any issuance of Equity Shares in the last one year for consideration other than cash or bonus issue	<p>On February 9, 2022, our Company allotted 400 Equity Shares for every one Equity Share, to shareholders holding Equity Shares of the Company by way of bonus issue and consequently, the paid-up equity share capital of our Company was increased to ₹ 939,751,520. For further details, see “Capital Structure” on page 95.</p>														
Any split / consolidation of	<p>Pursuant to a resolution passed by our Shareholders on September 8, 2021, our Company sub-divided the face value of its equity shares from ₹10 to ₹1 each. For further details, see “Capital Structure” on page 95.</p>														

<b>Equity Shares in the last one year</b>	
<b>Exemption from complying with any provisions of securities laws, if any, granted by SEBI</b>	Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws.

## SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in our Equity Shares pursuant to the Issue. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Summary Financial Information”, “Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 135, 195, 76, 278 and 374, respectively, before making an investment decision in relation to the Equity Shares.*

*The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares or industry and segment in which we currently operate or propose to operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, financial condition, results of operations and cash flows. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, financial condition, results of operations and cash flows could be adversely affected and the trading price of the Equity Shares could decline and you may lose all or part of your investment.*

*In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 19.*

*Unless otherwise indicated, industry and market data used in this section has been extracted or derived from the “Assessment of market for technology-driven solutions and products for BFSI, travel and other identified sectors” prepared and released by CRISIL and commissioned and paid for by us for the purposes of understanding the industry in connection with the Issue. We appointed CRISIL to prepare the CRISIL Report on December 24, 2021. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant fiscal year. A copy of the CRISIL Report shall be available on the website of our Company at [www.ebixcash.com/investor\\_relation](http://www.ebixcash.com/investor_relation). There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. For more information, see “Risk Factor – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 57. Also, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 14.*

*Our fiscal year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Statements, which are included in this Draft Red Herring Prospectus.*

*To the extent the Coronavirus Disease 2019 (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.*

### **Internal Risk Factors**

- 1. The COVID-19 pandemic has had and may continue to have certain adverse effects on our business, operations, cash flows and financial condition and the continuing impacts of COVID-19 are unpredictable and could be significant, and the extent to which it or the effect of outbreaks of any other severe communicable disease may continue to do so in the future, is uncertain and cannot be predicted.***

The COVID-19 pandemic has impacted, and will likely continue to impact, most countries, including India, and has resulted in substantial volatility in global financial markets, travel restrictions, increased

unemployment and operational challenges, such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols, which have significantly slowed down economic activity. According to the CRISIL Report, the Indian economy shrank by approximately 6.6% in the Financial Year 2021 as a result of the COVID-19 pandemic.

On March 14, 2020, the India Government declared COVID-19 to be a “notified disaster” and initiated a nation-wide lockdown beginning March 25, 2020 for three weeks, which was extended to May 31, 2020. The lockdown was periodically extended to varying degrees by state governments and local administrations. In compliance with the lockdown orders announced by the Indian Government, we temporarily halted operations at some of our branches and initiated remote working for some of our employees.

A second wave of COVID-19 beginning in March 2021 was more severe and widespread than the first wave during 2020, with many geographies experiencing shortages of vaccines, hospital beds and oxygen. This second wave also resulted in additional lockdowns throughout India. A third wave of COVID-19 involving the Omicron variant, beginning late 2021 also led to an increase in COVID-19 cases in India.

Many of our agents, business counterparties, clients, and service providers temporarily ceased their operations as a result of the lockdowns. Further, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Indian Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. The COVID-19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

- changes in our revenues and customer demand, materially impacting our revenues and profitability during the six months ended September 30, 2021 and Financial Years 2021 and 2020 compared to prior periods. We expect they will continue to be materially adversely affected, particularly as a large percentage of our revenue is derived from remittance and travel services;
- managing the size of our workforce, because the COVID-19 pandemic also caused us to reduce and furlough employees in order to size our business appropriately. These actions have created risks, including but not limited to, our ability to manage the size of our workforce given uncertain future demand.
- international, national and local economic conditions and travel demands impacting our travel business. The COVID-19 pandemic has resulted in and may continue to result in a material adverse effect on the demand for worldwide travel, and therefore, has had and may continue to have a material adverse effect on our business and results of operations. Additionally, an increase in unemployment levels has and may continue to negatively influence consumer spending. We do not expect economic and operating conditions for our travel business to improve until consumers are able and fully willing to travel.
- significant decline in domestic remittance transactions as migrant workers relocated from urban areas to hometown locations, leading to a decline in the need to transfer money home.
- significant decline in Forex Gross Merchandise Value (“GMV”) as a result of a decrease in travel worldwide. Our Forex operations are in 16 international airports, 12 ports and through corporates, hotels, Duty Free Shoppers stores (“DFS”), temples and educational institutes, which all recorded a significant decline in transaction throughput as a result of COVID-19;
- the related impact on the global economy could also decrease technology/SaaS spending by our existing and prospective customers and adversely affect their demand for our solutions;



- the economic downturn resulting from COVID-19 has the potential to significantly reduce individual and business disposable income and depress consumer confidence, which could limit the ability or willingness of some consumers to obtain and pay for travel and insurance products, among others, in both the short- and medium-term;
- adverse effects to our growth rates and on profitability – particularly if our operating expenses do not decrease at the same pace as revenue declines; we may not be able to decrease our expenses significantly in the short-term, or we may choose not to significantly reduce them in an effort to remain focused on long-term outlook and investment opportunities;
- our inability to access debt and equity capital on acceptable terms, or at all, and a further disruption and instability in the global financial markets or deterioration in credit and financing conditions or downgrade of our or India’s credit rating that may affect our access to capital and other sources of capital necessary to fund our operations or address maturing liabilities on a timely basis;
- the effects of the COVID-19 pandemic on our future results of operations, cash flows and financial condition could adversely impact our ability to service our debt obligations and comply with the covenants in our credit facilities and other financing agreements and could result in events of default and the acceleration of indebtedness, which could adversely affect our results of operations and financial condition and our ability to make additional borrowings;
- increased vulnerability to cyber-security threats and potential breaches, including phishing attacks, malware and impersonation tactics, resulting from the increase in numbers of individuals working from home;
- uncertainty regarding the conditions that must be satisfied before government authorities completely lift various “stay-at-home” orders and further imposition of such orders as a result of the waves of COVID-19;
- potential negative impact on the health and safety of our personnel, particularly because several of them were and could in the future be afflicted by COVID-19, which could result in a deterioration in our ability to ensure business continuity during this disruption; and
- the rapid shift to remote working and social distancing created inherent operational, productivity, connectivity, and oversight challenges; several of our officers and employees have been afflicted with COVID-19; accordingly, the changed environment under which we are operating could have an adverse effect on our internal controls over financial reporting, our ability to ensure business continuity during this disruption, our ability to meet a number of our compliance requirements in a timely manner, as well as impact the operations of our merchants, agents and other third parties.

In response to the COVID-19 pandemic, we initiated a number of steps including implementing work from home measures, closing certain branches and offices, and terminating certain employees. Should we continue to experience the impact of the COVID-19 pandemic, including in connection with the “third wave” or subsequent waves, we may be unable to continue to track, monitor and assist employees, or undertake business continuity processes as successfully as we have in the past.

The extent to which the COVID-19 pandemic impacts our business and results will depend on future developments, which are highly uncertain and cannot be predicted, such as new information which may emerge concerning the severity of COVID-19, the actions taken globally to contain COVID-19 or treat its impact and vaccine distribution and effectiveness rates, among others. Further, the effect on our business, operations and financial performance may be difficult to predict and may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such

effect, whether government-mandated or opted by us may not have the anticipated impact or may fail to achieve its intended purpose altogether. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

We continue to monitor the evolving situation on an ongoing basis. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

**2. *We predominantly undertake fee and commission-based activities, and our financial performance may be adversely affected by an inability to generate income from such activities***

The key drivers of our revenue are the fees and commissions that we charge for many of our products and services, including our payment solutions, travel, financial technologies, and business processing outsourcing services, and the volume achieved of such fees and commissions. The fees and commissions we charge from our customers can depend upon a number of factors that are, in part, within our control, which can include our overall business strategy, our expenses related to a particular transaction type, the volume of transactions for a product or service (where the greater the number of expected transactions will typically result in us setting a smaller fee or commission, and vice versa), commercial arrangements made with business counterparties, or promotions that we may be running at any given time. Further, they are also dependent upon various external factors, which can include general macro-economic conditions, the market value of certain infrastructure, the supply or demand for a product and service, regulatory instructions and competitive factors with certain other companies, or within certain product/service lines. Competitive factors have and may continue to have an adverse effect on our ability to charge higher fees and commissions to improve our margins.

In addition, since we charge our fees and commission primarily on per transaction basis, our revenue is highly dependent on the volume of transactions that we record. The volume of transactions depend upon a number of factors that are, in part, within our control, which can include the number of and availability of customer touchpoints (i.e., the number of agents, franchisees, kiosks, branches, mobile applications, websites, and strategic commercial relationships), the usability of our customer facing technology and the reliability and capacity of such technology to handle large volumes of transactions, our marketing efforts and customer care initiatives, and the extent to which our customer touchpoints represent our brand(s) in a positive manner. Further, the volume of transactions also depends upon several external factors, which can include general macro-economic conditions, critical technology and power infrastructure, government initiatives regarding financial inclusion, digitization of transactions and payments in India, global pandemics such as the current COVID-19 outbreak and competition.

If we are unable to manage and plan for the factors within and out of our control, we may not adequately set our fee and commission structure to cover all or some of our costs or miss revenue generating opportunities, or even where adequately set, we may miss opportunities to increase volume, each of which may adversely affect our business, financial condition, results of operations and cash flows.

**3. *We rely extensively on our information technology systems and any weakness, disruption or failure in such systems, or breach of data, could adversely affect our operations and reputation. Further, our success depends on our ability to innovate, upgrade and adapt to new technological advances.***

We rely significantly on the capacity, reliability and security of our computer systems, technology and service providers that generate, facilitate and process transactions. Our information technology systems enable us to manage the front-end customer interface, eKYC onboarding and our digital mobile applications, as well as the back-end operations that support internal enterprise company-wide digital systems, client integration, our document management system and connections to our data center. Any disruption to our information technology systems or our ability to process our transactions efficiently and reliably, including disruptions to our web applications and digital mobile applications, may adversely

affect our operations, reputation and our financial position.

Some of our systems are also outsourced to third-party technology service providers who are primarily responsible for our money settlements, relational databases, transaction gateways, data centers and email systems. If these service providers are unable to fulfil their contractual obligations or if we encounter any failure in the timely implementation, performance or integration of such systems, we may experience interruptions in our operations, loss of customers, damaged reputation and weakening of our competitive position.

In addition, our success will depend, in part, on our ability to respond to and keep pace with new technological advances and emerging payments and consumer trends and other financial services industry standards and practices in a cost-effective and timely basis. The development and implementation of such technology, including with respect to new mobile operating systems, entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards.

Weakness, disruption, breach or failure in our information technology systems may have significant consequences on our business, financial condition and results of operations, including disabling or malfunctioning of financial, accounting or data processing systems; inability to or a deterioration in servicing our customers on a timely basis or at all; non-availability of certain information for our management in order to enable them to plan for or respond to contingencies and changes in market conditions in a timely manner or at all; and loss of confidential or material data in relation to our business, operations, financial products and services and employees.

- 4. Cybersecurity threats continue to increase in frequency and sophistication. A successful cybersecurity attack could interrupt or disrupt our information technology systems or cause the loss of confidential or protected data, which could disrupt our business, force us to incur excessive costs or cause reputational harm.***

We interact with and offer our products and services to our customers through a range of digital channels including our website, mobile phones and apps. Accordingly, through the ordinary course of business, we collect, store, process, transfer, and use a wide range of confidential information, including personally identifiable information, for various purposes, including to follow government regulations and to provide services to our customers and counterparties. The information we collect may be sensitive in nature and subject to a variety of privacy, data protection, cybersecurity, and other laws and regulations. Due to the sensitivity and nature of the information we process, as well as the size and complexity of our information systems, we and our third-party service providers are the target of, defend against and must regularly respond to cyberattacks, including from malware, phishing or ransomware, physical security breaches, or similar attacks or disruptions. If our security measures are breached or unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, and we may incur significant liabilities. Our solutions involve the storage and transmission of data, in some cases to third-party cloud providers, which may include personal data, and security breaches, including at third-party cloud providers, could result in the loss of this information, which in turn could result in litigation, breach of contract claims, indemnity obligations, reputational damage and other liability for our Company.

Such attacks are increasingly sophisticated and are made by groups and individuals with a wide range of motives and expertise. While we have invested in the protection of data and information technology, there can be no assurance that our efforts will prevent or quickly identify service interruptions or security breaches. Any such interruption or breach of our systems could adversely affect our business operations and result in the loss of critical or sensitive confidential information or intellectual property, and could result in financial, legal, business and reputational harm to us. These risks also reside with third party service providers and partners with whom we conduct business. Our business could be materially and

adversely impacted by security breaches of the data and information of agent and customer data and information, either by unauthorized access, theft, destruction, loss of information or misappropriation or release of confidential data. Although during the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, we identified no cybersecurity breaches, nor have we experienced cyber security breaches in other prior periods, we cannot assure you that this will be the case in future.

Cybersecurity risks for technology-focused companies and financial technology organizations have significantly increased in recent years in part because of the proliferation of new technologies, increased digitization of our products and services and the use of the internet and telecommunications technologies to conduct financial transactions. For example, cybersecurity risks may increase in the future as we continue to increase our mobile-payment and other digital-based services and product offerings and expand our internal usage of digital/ web-based services/products and applications.

In addition, cybersecurity risks have significantly increased in recent years in part due to the increased sophistication and activities of organized crime affiliates, terrorist organizations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage. Even the most advanced internal control environment may be vulnerable to compromise. Targeted social engineering attacks and “spear phishing” attacks are becoming more sophisticated and are extremely difficult to prevent. Persistent attackers may succeed in penetrating defenses given enough resources, time, and motive. The techniques used by cyber criminals change frequently, may not be recognized until launched and may not be recognized until well after a breach has occurred. Additionally, the existence of cyber-attacks or security breaches at third party vendors with access to our data may not be disclosed to us in a timely manner.

Indian and international laws or regulators, as well as our contractual partners, may also require notice in event of a security breach that involves personally identifiable information, and these disclosures may result in negative publicity, loss of confidence in our security measures, regulatory or other investigations, the triggering of indemnification and other contractual obligations, and other adverse effects to our ecosystem and operations. We may also incur significant costs and loss of operational resources in connection with remediating, investigating, mitigating, or eliminating the causes of security breaches, cyberattacks, or similar disruptions after they have occurred, and particularly given the evolving nature of these risks, our incident response, disaster recovery, and business continuity planning may not sufficiently address all of these eventualities. The retention and coverage limits in our insurance policies may not be sufficient to reimburse the full cost of responding to and remediating the effects of a security breach, cyberattack, or similar disruption, and we may not be able to collect fully, if at all, under these insurance policies or to ensure that the insurer will not deny coverage as to any future claim.

**5. *Any disruption of our internet connections, including to any third-party cloud providers, could affect the success of our internet-based products and services and certain parts of our physical distribution.***

Any system failure, including network, software or hardware failure, that causes an interruption in our network or a decrease in the responsiveness of our website, apps or back-end infrastructure could result in reduced user traffic and reduced revenue. Continued growth in internet usage could cause a decrease in the quality of internet connection service. Websites have experienced service interruptions as a result of outages and other delays occurring throughout the worldwide internet network infrastructure. If these outages, delays or service disruptions frequently occur in the future, usage of our web-based services could grow slower than anticipated or decline and we may lose revenues and customers. If the internet data center operations that host any of our websites or web-based services were to experience a system failure, the performance of our website or web-based services would be harmed. These systems are also vulnerable to damage from fire, floods, and earthquakes, acts of terrorism, power loss, telecommunications failures, break-ins and similar events. The controls implemented by our third-party service providers may not prevent or timely detect such system failures. Our property and business

interruption insurance coverage may not be adequate to fully compensate us for losses that may occur. In addition, our users depend on internet service providers, online service providers and other website operators for access to our website. These providers could experience outages, delays and other difficulties due to system failures unrelated to our systems.

6. ***We have and will continue to introduce new products and services, and have limited experience in offering these new products and services, and we cannot assure you that such products and services will be profitable now or in the future. Further, we may not be able to successfully diversify our product and services portfolio or enter into new lines of business, which may adversely affect our business prospects and future financial performance. We may not be able to develop new products or services necessary to effectively respond to rapid technological changes.***

We have and will incur significant costs to expand our range of products and services and we cannot assure you that such products and services will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand and distribution and market requirements or insufficient focus by management on these new products and services. As a result, we may not be able to accurately assess and manage all of the opportunities and risks associated with some of these products and services, which may lead to an increase in expenses and/or a decrease in revenue. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered.

In addition, if we fail to successfully offer our new products and services in an increasingly competitive market, our future results of operations and growth strategies could be adversely affected. We may also require approvals from regulatory authorities before we commence offering certain products and services. If we fail to obtain such approvals in a timely manner, or to develop and launch such products and services successfully, we may lose a part or all of the costs incurred in the development of such offerings with third parties, or discontinue these offerings, or have strategic relationships damaged, which could in turn adversely affect our business, reputation and results of operations.

As part of our growth strategy, we intend to diversify our products and services portfolio and in doing so, we may encounter certain additional risks including management and market-related risks. We cannot assure you that such diversification or expansion of operations will yield favorable or expected results, as our overall profitability and success will be subject to various factors, including, among others, our ability to effectively recruit, retain and motivate appropriate and experienced operational and managerial talent, and ability to compete with other payments solutions providers, financial technology companies and travel services providers, some of which are already well established in these market segments. Our inability to effectively manage any of these issues could adversely affect our business and future financial performance.

To be successful, we must adapt to rapidly changing technological and market needs, by continually enhancing and introducing new products and services to address our customers' changing demands. The marketplace in which we operate is characterized by rapidly changing technology, evolving industry standards, frequent new product and service introductions, shifting distribution channels, and changing customer demands. We could incur substantial costs if we need to modify our services or infrastructure in order to adapt to changes affecting our market, and we may be unable to effectively adapt to these changes.

7. ***We significantly depend on agents, franchisees, commercial relationships with affiliates and employees for our product and service distribution network. Changes in our relationships with such entities, or adverse conditions that affect such entities (such as the current COVID-19 pandemic), could impair their respective operations and therefore their ability to meet their obligations under our agreements, which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our ability to deliver our products and services significantly depends on our agents, franchisees, commercial relationships with affiliates and employees. In each case, we rely on such entities to interact with our customers and be the face of our brand. In addition, the software and workflow processes that underlie our ability to deliver our product and services have been developed primarily by our own employees and consultants. Malfunctions in the software we use, or human error could result in our inability to provide our products and services or cause unforeseen technical problems.

We have limited control over such entities described above. We are dependent upon the efforts of such entities to distribute our products and services to the end-customer. Our agents, franchisees and commercial relationships with affiliates could fail to adequately perform their obligations to us or breach their obligations, or fail to renegotiate or renew the agreements on commercially reasonable terms. In addition, one or more of those entities could cease operations abruptly, fail or refuse to work with us and/or begin working for a competitor, fail to meet certain minimum performance clauses, take advantage of the non-exclusivity of certain agreements and begin operating with our competition, become insolvent, or our relationships with such entities may otherwise change adversely, or we may experience high attrition rates with such entities. Further, we might not be able to secure a suitable replacement for that entity, regardless of whether they distribute some or all of our products, or service a specific region and/or community. In addition, to the extent these entities violate laws, other regulatory requirements or their contractual and performance obligations, or act inappropriately in the conduct of their business, our business and reputation could be negatively affected, contracts may be terminated or penalties could be directly imposed upon us.

8. ***An inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses may adversely affect our business, financial condition, results of operation and cash flows.***

Our operations in India are subject to extensive government regulation and we are required to obtain various statutory and regulatory permits and approvals to operate our businesses which requires us to comply with certain terms and conditions to continue our operations. For instance, we require authorisation from RBI to act as an ‘authorised dealer- category II’ and “full fledged money changer” under the Foreign Exchange Management Act, 1999 to provide foreign exchange business services, license under the Master Direction - Money Transfer Service Scheme to undertake inward cross border money transfer activities through tie-up arrangement with overseas principles specified in the license, license under the Payment & Settlement Systems Act, 2007 to issue and operate semi-closed prepaid payment instruments in India. We are required to have registrations in the normal course of business for our forex branches across various states in India including shops and establishments registrations issued under relevant state legislations and registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employee State Insurance, Act, 1948, goods and services tax registrations with the relevant authorities and professional tax registrations under the applicable state specific laws with the relevant authorities. Certain such registrations and approvals may have lapsed in their normal course and we have either made an application to the appropriate authorities for renewal of such registration or is in the process of making such applications. For a detailed description of our material licenses and approvals, see “*Government and Other Approvals*” on page 424. Failure to obtain these permits and approvals may result in imposition of penalties by the relevant regulator. Further, these licenses also require us to comply with certain terms and conditions, and in the event that we are unable to comply with any or all of these terms and conditions, or seek waivers or extensions of time for complying with these terms and conditions, it is possible that the relevant regulator may place stringent restrictions on our operations. This may result in the interruption of all or some of our operations and may have an adverse effect on our business, financial condition, results and cash flow.

In the event that we are unable to obtain, renew or maintain statutory permits and approvals or comply with regulatory requirements, it may result in the interruption of all or some of our operations, imposition of penalties and could materially and adversely affect our business, financial performance and reputation.

In addition, we are required to obtain certain approvals in the normal course of our business. Further, our approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to incur substantial expenditure in order to comply with such conditions. We may not, at all times, have all approvals required for our business. Further, in relation to our Forex branches, certain approvals, including shops and establishment registrations, may have lapsed. While we have either made renewal applications to the appropriate authorities for renewal of such licenses or are in the process of making such applications for such lapsed registrations, we cannot assure you that we will obtain renewal. We can also not assure that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked, or that applicable penalties will not be imposed on us in the event of non-compliance with any terms and conditions. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect our business, future financial performance and results of operations.

**9. *Stringent and changing laws and regulations relating to privacy and data protection could result in claims, harm our results of operations, financial condition, and prospects, or otherwise harm our business.***

We are subject to a variety of laws, rules, directives, and regulations, as well as contractual obligations, relating to the processing of personal information, including personally identifiable information. The regulatory framework for privacy and data protection worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to continue to evolve for the foreseeable future. Legislators and regulators are increasingly adopting or revising privacy and data protection laws, rules, directives, and regulations that could have a significant impact on our current and planned privacy and data protection-related practices; our processing of personal information; our current or planned business activities; and our ability to transfer data internationally.

Compliance with current or future privacy and data protection laws (including those regarding security breach notification) affecting personal information to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services (such as products or services that involve us sharing personal information with third parties or storing personal information), which could materially and adversely affect our financial position and could reduce income from certain business initiatives.

We publicly post policies and documentation regarding our practices concerning the processing of personal information. This publication of our privacy policy and other documentation that provide information about our privacy and security practices is required by applicable law and can subject us to proceedings and actions brought by data protection authorities, government entities, or others (including, potentially, in class action proceedings brought by individuals) if our policies are alleged to be deceptive, unfair, or misrepresentative of our actual practices. Although we endeavor to comply with our published policies and documentation consistent with applicable law, we may at times fail to do so or be alleged to have failed to do so.

Our failure, or the failure of any third party with whom we conduct business, to comply with privacy and data protection laws could result in potentially significant regulatory investigations and government actions, litigations, fines, or sanctions, consumer, funding source, bank partner, and damage to our reputation and brand, all of which could have a material adverse effect on our business. Complying with privacy and data protection laws and regulations may cause us to incur substantial operational costs or require us to change our business or privacy and security practices. We may not be successful in our

efforts to achieve compliance either due to internal or external factors, such as resource allocation limitations or a lack of cooperation from third parties. Although we have not received complaints or notifications from third parties, alleging that we have violated applicable privacy and data protection laws and regulations, we cannot assure you that this will not occur in the future.

Non-compliance could result in proceedings against us by governmental entities, customers, or others. We may also experience difficulty retaining or obtaining new customers in these jurisdictions due to the legal requirements, compliance cost, potential risk exposure, and uncertainty for these entities, and we may experience significantly increased liability with respect to these consumers pursuant to the terms set forth in our agreements with them.

As we continue to expand our operations within India and internationally and develop new products and features, we may become subject to additional foreign privacy and data protection laws and regulations both in India and internationally, which may in some cases be more stringent than the requirements to which we are currently subject or which may inhibit international transfers of data. For example, as we continue to establish our presence in the UK, we will need to comply with the UK Data Protection laws. Because the interpretation and application of many privacy and data protection laws are uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our products and services. Any claims regarding our inability to adequately address privacy and data protection concerns, even if unfounded, or to comply with applicable privacy and data protection laws, regulations, contractual requirements, and policies, could result in additional cost and liability to us, damage our reputation, and adversely affect our business. Privacy and data protection concerns, whether valid or not, may inhibit market adoption of our products and services, particularly in certain industries and jurisdictions, for example our e-health initiatives and travel business. If we are not able to quickly adjust to changing laws, regulations, and standards related to the internet, our business may be harmed.

10. ***Revenues from our pre-paid gift card business has grown significantly over Financial Year 2021 and the six months ended September 30, 2021. If the growth of our pre-paid gift card business does not continue at the same level, it may adversely affect our business, financial condition, results of operation and cash flows.***

During Financial Year 2021, revenues from our pre-paid gift card offering in India increased significantly, compared to Financial Years 2020 and 2019. The increased demand for pre-paid gift cards in India was primarily due to: (i) COVID-19, which has facilitated increased online and electronic commerce; (ii) changes in regulations by the RBI related to debit and other cards, which has shifted demand in the market towards pre-paid gift cards; and (iii) our increased marketing efforts around the pre-paid gift card business. Over Financial Year 2020 and 2021, we experienced significant growth in our pre-paid cards business in both the retail and corporate segments, which was mainly driven by increased demand for payment cards during the COVID-19 pandemic. Our revenue from sale of prepaid instruments and others increased to ₹18,977.86 million in the six months ended September 30, 2021 from ₹6,911.06 million in the six months ended September 30, 2020. There can be no assurance that this level of revenue will continue going forward, or that there will be no new regulations adopted that impact the use of such cards. If the growth of our pre-paid gift card business does not continue at the same level, it may adversely affect our business, financial condition, results of operation and cash flows. Further, we offer our prepaid cards in partnership with leading banks, and any dispute with these banks could adversely impact our business, financial condition and results of operations.

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

Reputational risk is inherent in our business. Our ability to compete effectively depends in part upon our brand reputation and our ability to protect our rights in trademarks and other intellectual property that we



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

Our brand recognition and reputation depend on our ability to provide quality customer services, address customer needs and handle customer complaints properly, maintain our relationships with counterparties, partners and provide user-friendly online platforms. If we are unable to maintain or enhance customer awareness of our brands or generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance. Failure to maintain the strength of our brand could reduce the number of customers and deteriorate our relationships with retail and corporate customers and partners. In addition, there has been a marked increase in the use of social media platforms, including weblogs (blogs), social media websites (such as Facebook, Twitter, LinkedIn and Instagram) and other forms of internet-based communications that allow individuals access to a broad audience of consumers and other interested persons. The rising popularity of social media and other consumer-oriented technologies has increased the speed and accessibility of information dissemination and given users the ability to organize collective actions more effectively, such as boycotts and other brand-damaging events. Many, if not all, social media platforms immediately publish their participants' posts, often without filters or checks on the accuracy of the content posted. Any failure to respond quickly and effectively to negative or potentially damaging social media content (especially if it goes "viral"), regardless of the content's accuracy, could damage our reputation, which in turn could harm our business, prospects, financial condition and results of operations. The harm may be immediate without affording us an opportunity for redress or correction. Furthermore, the use of social media by our customers, employees, vendors, merchant partners or other individuals and entities associated with our brand in a negative or damaging way could increase our costs or result in negative publicity that could damage our reputation and brand and adversely and negatively impact our financial condition and results of operations. This adverse impact may occur whether or not we are directly related to, or otherwise control, the subject matter of the social media attention. Even the mere perception of our involvement could dilute or tarnish or otherwise adversely affect our reputation and brand and could contribute to diminished financial performance.

Litigation may be necessary to protect our brand and reputation and to enforce our intellectual property rights, or to defend against claims by third parties that our business operations or use of our intellectual property infringe their intellectual property rights. Any litigation or claims brought by or against us could result in substantial costs and diversion of our resources.

The application of laws governing intellectual property rights in India is continuously evolving and there may be instances of infringement or passing-off of our brand in Indian markets. We may also be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using taglines, names, designs, software or other such subjects, which are of a similar nature to the intellectual property these third parties may have registered. A successful claim of trademark, copyright or other intellectual property infringement against us could prevent us from providing our products or carrying out our business on the website and/ or mobile application, which could harm our business, financial condition, cash flows or results of operations. While we have been developing and promoting our brand since inception and will continue to invest in building and maintaining our brand's value in

future to compete effectively, we may not be able to do so successfully or in a cost-effective manner. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition, which could in turn adversely affect our business, financial condition, cash flows and results of operations.

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

Our business is significantly affected by the overall size of our retail and corporate customer base, which is determined in part by our ability to provide consistent and quality customer service. We provide customer support at all stages of our product and service offering, through call centres, e-mail and web-based support. If we fail to provide quality customer service, our customers may be less inclined to use our services, or recommend us to new customers, and may channel their payments, remittance, travel bookings or pre-paid card requirements through our competitors. For certain business segments such as travel, our ability to ensure satisfactory customer experience for a large part depends on our suppliers' or other third parties' ability to provide high-quality products and services. If these service providers or third parties experience difficulty in meeting our requirements for quality and customer service standards including any operational or system interruptions, our reputation could suffer and our business could be adversely affected. In the event one or more of our contracts with such service providers or third parties is terminated on short notice, we may be unable to find alternative service providers on commercially reasonable terms, or at all. Further, the quality of the service provided by a new or replacement service provider may not meet our requirements for quality and customer service standards, which could materially and adversely affect our business and operating results.

**13. Our international operations are subject to a number of risks that could affect our revenues, operating results, and growth.**

We market our products and services internationally and plan to continue to expand our physical and digital-based services to locations outside of India. As of December 31, 2021, we conduct operations in Philippines, Indonesia, Singapore, Thailand, Oman, Qatar, Saudi Arabia, Hong Kong, Malaysia and UAE, and call centre services in India. Our revenue from operations outside India for the six months ended September 30, 2021, and the Financial Years ended March 31, 2021, 2020 and 2019 was ₹3,975.68 million, ₹5,914.52 million, ₹7,378.15 million and ₹7,830.27 million, constituting 14.98%, 14.24%, 34.00%, and 41.47% percent of our revenue, respectively. Our international operations are subject to inherent risks which could have a material adverse effect on our business, including:

- the impact of recessions in foreign economies on the level of consumers' financial transactions and purchasing behaviour;
- greater difficulty in collecting accounts receivable ;
- difficulties and costs of staffing and managing foreign operations;
- travel restrictions due to COVID-19;
- reduced protection for intellectual property rights in some countries;
- increased management, travel, infrastructure and legal compliance costs associated with having multiple international operations;
- trade and financing barriers, and differing business practices; and

- economic instability or political unrest such as crime, strikes, riots, civil disturbances, terrorist attacks and wars.

Further, our international business activities and processes expose us to numerous and often conflicting laws and regulations, policies, standards or other requirements, including:

- Data protection and privacy regulations regarding access by government authorities to customer, partner, or employee data;
- Data residency requirements (the requirement to store certain data only in and, in some cases, also to access such data only from within a certain jurisdiction);
- Conflict and overlap among tax regimes;
- Possible tax constraints impeding business operations in certain countries;
- Expenses associated with the localization of our products and compliance with local regulatory requirements;
- Operational difficulties in countries with a high corruption perception index;
- Works councils, labour unions, and immigration laws in different countries;
- Country-specific software certification requirements; and
- Compliance with various industry standards;

As we expand into new countries and markets, these risks could intensify. Non-compliance could result in the imposition of penalties or cessation of orders due to alleged non-compliant activity. One or more of these factors could have an adverse effect on our operations globally or in one or more countries or regions, which could have an adverse effect on our business, financial position, profit, and cash flows.

**14. *If we are unable to implement our growth strategies, our operations may suffer and our performance may be adversely affected.***

We have witnessed growth in our business. Our total income for the six months ended September 30, 2021, and the Financial Years ended March 31, 2021, 2020 and 2019 was ₹26,645.22 million, ₹42,958.07 million, ₹22,819.43 million and ₹20,876.12 million, growing at a CAGR of 43.45% between Financial Years 2019 to 2021. We intend to strategically grow our network of agents in existing and new geographies in India and internationally in order to attract new customers as well as expand our digital outreach to consumers. We also intend to focus on expanding our payments solutions and financial technologies business segment offerings into international markets, as well as grow our bus exchange offering across India, primarily into private bus networks, and participate in new business lines, including expanding into adjacent businesses through organic and inorganic routes, all of which we have identified as having high growth potential. Any such growth in our distribution touchpoints or products and services that we pursue may not be profitable immediately or at all, or may take more time than is planned to break even, and failure to do so within a reasonable period may adversely affect our profitability. Historical growth and the speed of such growth is not indicative of any future growth or speed of such growth.

We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth. For instance, our domestic remittance business, which was contributing 9.95% of our total income in Financial Year 2019 and 15.70% in Financial Year 2020, grew to 74.18% of our total income in Financial Year 2021. In addition, over Financial Year 2020 and 2021, we experienced

significant growth in our pre-paid cards business in both the retail and corporate segments, which was mainly driven by increased demand for payment cards during the COVID-19 pandemic. Our revenue from sale of prepaid instruments and others increased to ₹18,977.86 million in the six months ended September 30, 2021 from ₹6,911.06 million in the six months ended September 30, 2020. Due to the acquisitive nature of our business strategy, existing segments or new segments may contribute significantly to our business and may involve risks that we might not be able to identify today.

We will need to enhance, improve and monitor our financial, accounting, information technology, administrative and operational infrastructure and internal capabilities in order to manage the future growth of our business. We cannot assure you that we will succeed in doing so, as it is subject to many factors beyond our control. In addition, we are likely to compete with other entities that offer the same or similar products and services as us. Factors such as competition, customer requirements, regulatory regimes, culture and business practices in these new markets may differ from those in our existing markets.

As we plan to expand our geographic footprint in India and internationally, our business may be exposed to additional challenges, including obtaining additional governmental or regulatory approvals, identifying and collaborating with local businesses with whom we may have no existing relationship, successfully marketing our products and services in markets in which we have no or low familiarity, attracting customers in a market in which we do not have significant experience or visibility, maintaining standardized systems and procedures, adapting our marketing strategy and operations to new markets in India and internationally in which different languages are spoken, higher technology costs, upgrading, expanding and securing our technology platform in physical locations, operational risks including integration of internal controls and procedures, compliance with KYC, anti-money laundering and other regulatory norms, ensuring merchant, agents and customer satisfaction, recruiting, training and retaining skilled personnel, failure to manage service providers in relation to any outsourced services and difficulties in the integration, with our existing network. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover. If we are unable to implement our planned growth strategies, our business, results of operations, financial condition and cash flows will be adversely affected.

- 15. *The industries we operate in are very competitive and our growth strategy depends on our ability to compete effectively. We operate in a price sensitive market and we are subject to pressures from customers to decrease our fees for the services and solutions we provide. Any reduction in price would likely reduce our margins and could adversely affect our operating results.***

The payment solutions, foreign exchange, domestic and international remittance, travel and pre-paid card sectors in India and in international locations are highly competitive and we face competition across all of our products and services from other entities, including banks, non-banking financial companies (“NBFCs”), established and new fintech entities, foreign exchange providers, remittance providers, online aggregators and travel agencies, among others. Due to competitive pressures, we may be unable to successfully execute our growth strategies, distribute products and services effectively, partner with the most desirable businesses or offer products and services at reasonable returns and this may adversely impact our business, future financial performance and the trading price of the Equity Shares. For further details, see “*Our Business – Competition*” on page 210.

The competitive market in which we conduct our business could require us to reduce our prices. If our competitors offer discounts on certain products or services in an effort to recapture or gain market share or to sell other products, we may be required to lower our prices or offer other favorable terms to compete successfully. Any of these changes would likely reduce our margins and could adversely affect our operating results. Some of our competitors may bundle products and services that compete with us for promotional purposes or as a long-term pricing strategy or provide guarantees of prices and product implementations. In addition, many of the services and solutions that we provide and market are not

unique or proprietary to us and our customers and target customers may not distinguish our services and solutions from those of our competitors. All of these factors could, over time, limit or reduce the prices that we can charge for our services and solutions. If we cannot offset price reductions with a corresponding increase in the number of sales or with lower spending, then the reduced revenue resulting from lower prices would adversely affect our margins and operating results.

**16. *Our listed Subsidiary, Delphi World Money Limited (“Delphi”) is not in compliance with the minimum public shareholding requirement specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957.***

Under the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), Indian publicly listed companies are required to maintain a minimum public shareholding of 25%. Subsequent to the open offer made by our Subsidiary, EbixCash World Money Limited under the SEBI Takeover Regulations, the public shareholding of Delphi fell below 25% on June 28, 2019 and remained so as of the date of this Draft Red Herring Prospectus. As per the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/81 dated May 14, 2020 read with rule 19A of the Securities Contracts (Regulations) Rules, 1957, Delphi had to comply with the minimum public shareholding (“MPS”) requirements of 25% by August 31, 2020, however Delphi failed to comply with the MPS within the time limit provided. Further, Delphi has received notices of penalty in this regard from both BSE and NSE and has paid the amount of ₹1.09 million each to BSE and NSE, for the fine levied for the period from July 1, 2021 to September 30, 2021. While Delphi endeavours to find the best alternate source to comply with the aforesaid MPS requirement, the recognized stock exchanges may consider compulsory delisting of Delphi in accordance with the SEBI Delisting Regulations which could have an adverse effect on our business, financial position, profit, and cash flows.

In addition to this, Delphi has received notice of penalty from the NSE for non-compliance of Regulation 17(1) of SEBI Listing Regulations in relation to delay in appointment of independent women director, and has paid the entailed fine amount of ₹0.5 million to the NSE.

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

Our travel offering, as well as certain other business lines depends on a number of travel elements including availability of air, train and bus tickets, and supply of hotel accommodation. We may experience shortages in the availability and supply of these services in the future due to various factors including the market conditions in the relevant industries. Spread of infectious diseases, such as the COVID-19 pandemic, related restrictions on domestic and international movement, strikes or industrial actions by pilots, cabin and ground crew of airlines, airport staff, ground transportation crew or land operators, carrier safety concerns, liquidity issues faced by airlines and grounding of aircrafts, may lead to flight cancellations, or delay or disruption to travel schedules which may adversely affect our operations. In particular, the impact of the COVID-19 pandemic has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. Our revenues from our travel business segment declined significantly to ₹705.55 million in the Financial Year 2021 from ₹7,501.33 million in the Financial Year 2020, primarily due to a severe decline in domestic and international travel during the COVID-19 pandemic which adversely affected demand for our travel related sales and services. For further information regarding the impact of COVID-19 pandemic, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Results of Operations and Financial Condition – General economic conditions in India*” on page 375.

We typically experience and expect to continue to experience seasonal fluctuations in our travel segment,

making results of operations variable from quarter to quarter. This variability can make it difficult to predict sales and can result in fluctuations in our revenue between periods. Further, we are exposed to fluctuations in airfares, hotel tariffs and other costs. The prices of these products and services are determined principally by market forces and our bargaining power against our suppliers. If we increase our prices significantly, we may lose our competitive advantage, and if we cannot pass on such increases to our customers, we may not be able to maintain our current profit margins, and our business and results of operations may be materially and adversely affected.

**18. *Our future growth may depend in part on acquiring other businesses and successfully integrating them.***

In the past, we have made accretive acquisitions to broaden our product and service offerings, expand our operations, and enter new geographic markets. We may continue to make selective acquisitions, enter into joint ventures, or otherwise engage in other appropriate business investments or arrangements that we believe will strengthen us. However, the continued success of our acquisition program will depend on our ability to find and buy attractive businesses at a reasonable price, to obtain any lender or other consents required under our credit facilities or other agreements, to access the requisite financing resources, if needed, and to integrate acquired businesses into our existing operations. Our ability to do so is not assured and may be limited by a number of factors.

The integration of new businesses could place a severe strain on our shared resources such as finance, HR, administrative and secretarial and other functions. In addition, any future acquisitions that we may undertake could be difficult to integrate, disrupt our business, dilute stockholder value and adversely impact our operating results. Future business acquisitions subject us to a variety of risks, including those risks associated with an inability to efficiently integrate acquired operations, higher incremental cost of operations, outdated or incompatible technologies, labor difficulties, or an inability to realize anticipated synergies, whether within anticipated time frames or at all. One or more of these risks, if realized, could have an adverse impact on our operations. Among the integration issues related to acquisitions are:

- potential incompatibility of business cultures;
- potential delays in integrating diverse technology platforms;
- potential need for additional disclosure controls and internal controls over financial reporting;
- potential difficulties in coordinating geographically separated organizations;
- potential difficulties in re-training sales forces to market all of our products across all of our intended markets;
- potential difficulties implementing common internal business systems and processes;
- potential conflicts in third-party relationships; and
- potential loss of customers and key employees and the diversion of the attention of management from other ongoing business concerns.

Our ability to succeed will depend on the synergies we are able to achieve through the integration of acquired entities. In addition, there are certain litigations which are on-going with minority shareholders in relation to certain of our acquired entities. For details regarding such litigation, see “*Section VI – Legal and Other Information – Outstanding Litigation and Material Developments*” on page 412. Further, we also intend to utilise a portion of the Net Proceeds for funding strategic acquisitions and investments including strategic acquisition opportunities that would help us acquire new technological capabilities,

new clients and/ or increase our geographical presence. For further details, see “*Objects of the Issue - Details of the Objects – Funding strategic acquisitions and investments and general corporate purpose – Funding strategic acquisitions and investments*” on page 113.

Acquisitions may also disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business. In addition, we may be required to make additional capital investments or undertake remediation efforts to ensure the success of our acquisitions, which may reduce the benefits of such acquisitions. We also may be required to use a substantial amount of our cash or issue debt or equity securities to complete an acquisition or realize the potential of an alliance, which could deplete our cash reserves and/or dilute our existing stockholders. If any of these risks were to play out, it could have a material adverse impact on the results of our operations and financial condition.

**19. *Weakness or failures of our internal control system may cause significant operational errors, which may in turn adversely affect our business.***

We face the risk that our internal controls systems and procedures may prove inadequate, or be circumvented. We are exposed to operational risks arising from the potential inadequacy or failure of internal controls systems and procedures, and our actions may not be sufficient to ensure effective internal controls in all circumstances. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness in a timely manner or at all.

For instance, the registered public accounting firm of our Promoter, Ebix, Inc., resigned in February 2021, stating that Ebix, Inc.’s “internal control over financial reporting was not effective as of December 31, 2020 due to the identification of a material weakness. Specifically, management did not design or implement the necessary procedures and controls over the gift or prepaid card revenue transaction cycle sufficient to prevent or detect a material misstatement.” In their resignation letter, they also stated that they were “resigning as a result of being unable, despite repeated inquiries, to obtain sufficient appropriate audit evidence that would allow it to evaluate the business purpose of significant unusual transactions that occurred in the fourth quarter of 2020, including whether such transactions have been properly accounted for and disclosed in the financial statements subject to the audit”. The issues raised in the resignation letter related to the prepaid cards business which we carry out in India. Subsequent to the resignation, the Board of Directors of Ebix, Inc. engaged a law firm and a consulting firm to assist it with respect to the matters raised by the auditor’s resignation. Having reviewed the work performed by the consulting firm and based on the advice of the law firm and having considered their observations, Ebix, Inc’s board was satisfied that no corrective steps were necessary with respect to the gift card business issue raised by the accounting firm in their resignation.

Financial product and service providers are generally exposed to many types of operational risks caused by a weakness or failure of internal control systems, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing our business activities), or operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. In addition, our dependence on automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

We also outsource certain functions / activities to third-parties subject to compliance and as a result we are exposed to the risk that such external parties may suffer a weakness or failure of internal control systems leading to an inability to fulfil their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees as we are), and to the risk that our (or

such external parties) business continuity and data security and storage systems prove not to be sufficiently adequate.

If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

**20. *Goodwill and other intangible assets associated with businesses we acquire may become impaired which could adversely affect our business, financial condition and results of operations. Earnings for future periods may be impacted by impairment charges for goodwill and intangible assets related to COVID-19. We are unable to set off amortisation of goodwill against our tax liability.***

We carry a significant amount of goodwill on our consolidated balance sheet. Goodwill is the excess of purchase price over the fair value of the net assets of acquired businesses. As of March 31, 2021, the gross carrying amount of goodwill on our balance sheet was ₹36,215.76 million while the net carrying value of our plant, property and equipment (“PPE”) was ₹1,129.05 million.

Under the requirements of Ind-AS 36, we assess goodwill for impairment annually on March 31, or more frequently if circumstances suggest an impairment may have occurred. Impairment is recognized when the carrying amount of a cash generating unit (“CGU”) including the goodwill, exceeds the estimated recoverable amount of the CGU. The estimated value-in-use of this CGU is based on the future cash flow forecasts for FY 2022 to FY 2024 and then on perpetuity based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with “Weighted Average Cost of Capital”. In the event any of our assumption in calculation, or forecasts used in the assumptions are not in line with the actual values in the future, we may be required to impair the value of goodwill held on our books.

If we determine that a significant impairment has occurred in the value of our goodwill, related to the disruption of business caused by COVID-19 in 2021 or beyond, we could be required to write off a portion of our assets, which could adversely affect our consolidated financial condition or our reported results of operations.

Pursuant to a recent tax law amendment in India (enacted on March 28, 2021), the tax amortizable goodwill has become non-tax amortizable starting from the Financial Year ending March 31, 2021. The amended law states that goodwill of a business or profession will not be considered as a depreciable asset and no depreciation on goodwill will be allowed from April 1, 2020. Accordingly, we are unable to set off amortization of goodwill against our tax liability.

**21. *The deployment of the portion of the Net Proceeds towards funding strategic acquisitions and investments may not take place within the period currently intended, and may be reduced or extended.***

Our Company proposes to utilise ₹[●] million from the Net Proceeds towards funding strategic acquisitions and investment as permitted under the Memorandum of Association, in particular, with a view to acquire brands, businesses, assets and which complements our products and service offerings, strengthen or establish our presence in our targeted domestic and international markets, or enhance our knowledge-base and know-how and provide synergy to our existing businesses and operations. For further details, see “*Objects of the Issue – Details of the Objects – Funding strategic acquisitions and investment*” on page 113. In the event the portion of the Net Proceeds to be utilised for the funding acquisitions are insufficient, we may have to seek alternative sources of funding.



While we intend to deploy the aforesaid portion of the Net Proceeds towards funding strategic acquisitions and investment over the next three Financial Years from listing of the Equity Shares pursuant to the Issue, and as described in the section titled “*Objects of the Issue*” on page 106, the actual deployment of funds will depend on a number of factors, including the timing, nature, size, location, number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. Depending upon such factors, we may, subject to applicable law, have to reduce or extend the deployment period for the funding of funding strategic acquisitions and investment beyond the estimated three Financial Years, at the discretion of our management. Further, pending utilisation of the Net Proceeds, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of RBI Act, as may be approved by our Board. We cannot assure you that the deployment of the aforesaid portion of the Net Proceeds towards funding acquisitions and other strategic initiatives will take place within the three Financial Years from listing of Equity Shares, as currently intended.

22. ***We propose to utilize the Net Proceeds to undertake inorganic growth for which the target may not be identified. If Net Proceeds to be utilised towards funding strategic acquisitions and investment are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.***

We propose to utilise a certain portion of the Net Proceeds towards funding strategic acquisitions and investment as set forth in “*Objects of the Issue – Details of the Objects of the Issue – Funding strategic acquisitions and investments*” on page 113. As on the date of this Draft Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on our management’s decision. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including internal accruals or debt financing from third party lenders or institutions.

23. ***Certain portion of the Net Proceeds are proposed to be paid to the promoter group of our Company.***

Our Subsidiaries, EbixCash World Money Limited, Ebix Travels Private Limited, Ebix Paytech Private Limited, Ebix Money Express Private Limited, and Ebix Technologies Private Limited (“**Relevant Subsidiaries**”) have issued a total of 21,213,991 CCDs to Ebix Asia Holdings Inc, Mauritius which is a member of our Promoter Group. On March 2, 2022, Our Company has entered into securities transfer agreement with Ebix Asia Holdings Inc, Mauritius and the Relevant Subsidiaries, pursuant to which our Company will purchase a total of 21,213,991 compulsorily convertible debentures (“**CCDs**”) from Ebix Asia Holdings Inc, Mauritius (which is a member of our Promoter Group and an indirect subsidiary of Ebix, Inc.) for a total purchase consideration aggregating to ₹ 24,212.24 million. As part of the objects of the Issue, our Company proposes to pay an amount of ₹ 27,475.67 million from the Net Proceeds, which includes interest of ₹ 3,263.42 million in outstanding interest up to February 28, 2022, to one of the members of our Promoter Group, Ebix Asia Holdings Inc, Mauritius which may onward transfer to one of the members of our Promoter Group, Ebix International Holdings Limited, UK (i.e., holding

company of Ebix Asia Holdings Inc) and our Promoter, Ebix, Inc. (holding company of Ebix International Holdings Limited, UK). For further details, see “*Objects of the Issue*” on page 106.

**24. *If we are unable to purchase the CCDs from its holders, our economic interest in the subsidiaries could be affected, which may in turn adversely affect our business.***

Our Subsidiaries, EbixCash World Money Limited, Ebix Travels Private Limited, Ebix Paytech Private Limited, Ebix Money Express Private Limited, and Ebix Technologies Private Limited (“**Relevant Subsidiaries**”) have issued a total of 21,213,991 CCDs to Ebix Asia Holdings Inc, Mauritius, which is a member of our Promoter Group. The amount which was raised through the issuance of the CCDs was utilised by the Relevant Subsidiaries for the purpose of acquiring certain entities and their working capital requirements. Our Company believes that the purchase of the CCDs would ensure 100% control and economic benefit following to the Company from aforesaid Subsidiaries for the foreseeable future and protects the interest of the Company from any future dilution of its holding in the aforesaid Subsidiaries pursuant to the conversion of the CCDs into equity shares of respective Subsidiaries. In the event that we are unable to purchase the CCDs, it could result in a dilution of economic benefit, and in the case of Ebix Paytech Private Limited, we could lose 99.58% of our shareholding to Ebix Asia Holdings Inc, Mauritius, which may in turn adversely affect our business. For further details of our shareholding structure (on a diluted basis, post conversion of the CCDs) of the relevant Subsidiaries as on the date of this Draft Red Herring Prospectus and after the proposed purchase of the CCDs by the Company, please see “*Objects of the Issue*” on page 111.

**25. *The objects of the Issue include funding working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited, which are based on certain assumptions and estimates.***

The objects of the Issue include funding working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited, which are based on management estimates and certain assumptions in relation to inter alia sales of our products and services in the future. For details, see “*Objects of the Issue*” on page 107. The working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

**26. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilise the Net Proceeds of the Issue as set forth in “*Objects of the Issue*” beginning on page 106. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of certain portions of our Net Proceeds. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, for inorganic growth initiatives, actual deployment of funds will depend on several factors, including the timing, nature, size, and the number of acquisitions to be undertaken, applicable regulatory restrictions as well as general factors

affecting our results of operation, financial condition, cash flows and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through Subsidiary(ies) (including mode of such investment i.e., debt or equity) or whether these will be in the nature of asset or slump sale(s) or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof and payment in a combination of upfront and deferred linked to an earn-out structure. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

- 27. *Because we recognize revenue from subscriptions for some of our services, over the term of the subscription, downturns or upturns in new business may not be immediately reflected in our operating results.***

In our financial technologies business segment, we generally recognize revenue from corporate customers ratably over the terms of their subscription agreements. As a result, most of the revenue we report in each quarter reflects the subscription agreements entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any one quarter may not be reflected in our revenue results for that quarter; however, any such decline will negatively impact our revenue in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our services, and potential changes in our attrition rate, may not be fully reflected in our results of operations until future periods. Our subscription model also makes it difficult to rapidly increase our revenue through additional sales in any period, as revenue from new customers must be recognized over the applicable subscription term.

- 28. *Our product development cycles are lengthy, and we may incur significant expenses before we generate revenues, if any, from new products. If we are unable to complete product development cycles successfully and in a timely fashion and generate revenues from such future products, the growth of our business may be harmed.***

As a number of our products are complex and require rigorous testing, development cycles can be lengthy. Moreover, development projects can be technically challenging and expensive. The nature of these development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we generate revenues, if any, from such expenses. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in the marketplace, this could materially and adversely affect our business and results of operations. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced. Such decreased customer demand may cause us to fall short of our sales targets, and we may nonetheless be unable to avoid substantial costs associated with the product's development. If we are unable to complete product development cycles successfully and in a timely fashion and generate revenues from such future products, the growth of our business may be harmed.

- 29. *Our inability to cater to unanticipated surges or increases in transaction volumes may adversely impact our financial performance.***

Continued increases in transaction volumes may require us to expand and adapt our network and technology infrastructure to avoid interruptions to our systems and technology. Any unanticipated surges or increases in transaction volumes across any or all of our products may cause interruptions to our

systems and technology, reduce the number of completed transactions, increase expenses, and reduce the level of customer service, and these factors could adversely impact our reputation and, thus, diminish consumer confidence in our systems, which may result in a material adverse effect on our business, results of operations and financial condition.

- 30. The success of our business operations is dependent on our key personnel, including our senior management as well as our ability to attract, train and retain such employees. If we lose key members of our management team or are unable to attract and retain executives, key personnel and employees we need to support our operations and growth, our business and future growth prospects may be harmed.***

Our future success is substantially dependent on the continued services and contributions of our senior management and key personnel, including Mr. Robin Raina, our Chairman and non-executive Director of the Board. The loss of the services of any of our senior management or other key employees could harm our business. Our future success also depends on our ability to continue to attract, retain and motivate highly skilled employees. We believe that the inputs and experience of our Key Managerial Personnel (“KMP”) and Board of Directors, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by us. For further information on our Key Managerial Personnel and Directors, see “Our Management” beginning on page 244.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service. We cannot assure you that these individuals or any other member of our Key Managerial Personnel will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. In particular, Robin Raina has significant industry experience and, along with other key individuals in our business, maintains direct contact with our key stakeholders, suppliers and strategic commercial relationships on a regular basis. Robin Raina has played, and is expected to continue to play, a significant role in building and maintaining the strong relationships with such customers, suppliers and counterparties into the future. If Robin Raina or any one or more of our executive level functional heads were to step down from their leadership positions at our business, our reputation and/or our relationships with customers, suppliers and counterparties could deteriorate.

In addition, we may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations, financial condition and cash flows.

We may also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us.

- 31. Our business, reputation and financial results could be impacted by adverse results in legal and arbitration proceedings.***

Legal proceedings involving our Company, its Subsidiaries, Promoters and Directors, including lawsuits, class action suits, investigations by regulatory authorities and other inspections or audits, could result in judgments, fines, public reprimands, damage to our reputation, significant time and attention required from our management, costs for investigations and remediation of affected customers, or other adverse effects on our business and financial results. For details regarding the outstanding litigation, see “*Outstanding Litigation and Material Developments*” on page 412. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our favour.

A summary of outstanding litigation or legal proceedings involving our Company, its Subsidiaries, Promoters, and Directors as of the date of this Draft Red Herring Prospectus is provided below:

Nature of cases	No. of cases	Total amount involved (₹ in million)^
<b>Litigation involving our Company</b>		
<b>Against our Company</b>		
Material litigation	4	7,965.64 *
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	2	149.74
<b>By our Company</b>		
Material litigation	2	Not quantifiable
Criminal cases	Nil	Nil
<b>Litigation involving our Directors</b>		
<b>Against our Directors</b>		
Material litigation	7@	Not quantifiable
Criminal cases	Nil@@	Nil
Action taken by statutory and regulatory authorities	1	Not quantifiable
Taxation cases	Nil	Nil
<b>By our Directors</b>		
Material litigation	Nil	Nil
Criminal cases	Nil	Nil
<b>Litigation involving our Subsidiaries</b>		
<b>Against our Subsidiaries</b>		
Material litigation	2***	6,513.12***
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	6	Not quantifiable
Taxation cases	15	645.29
<b>By our Subsidiaries</b>		
Material litigation	1#	Not quantifiable
Criminal cases	Nil	Nil
<b>Litigation involving our Promoters</b>		
<b>Against our Promoters</b>		
Material litigation	8****	Not quantifiable****
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	Nil	Nil
<b>By our Promoters</b>		
Material litigation	Nil	Nil
Criminal cases	Nil	Nil

^All amounts are expressed to the extent quantifiable.

^ Conversion rate as on February 28, 2022: 1 USD = ₹ 75.49 and 1 EUR = 84.26

\*Amount quantifiable only in respect of the three proceedings out of the four. Further, it does not include an amount of EUR 259,045 submitted by our Company as cost of arbitration in the arbitration initiated by Amadeus and an amount of counter-claim of USD 6,680,000 in the arbitration proceedings initiated by Vyoman and others.

<sup>66</sup> Harsh Azad and Rohit Gaddi filed three complaints against few directors of our Company, which have been dismissed. A fourth complaint is pending however, no FIR has been filed in the matter. For details please refer to "Litigation involving our Directors-Outstanding criminal proceedings involving our Directors" on page 417.

<sup>67</sup> Includes 1 material civil case which involves our Company as well and the amount involved in such cases have been made a part of 'material litigation by our Company'

<sup>68</sup> This includes 6 cases which are pending against our Promoter, Ebix, Inc. wherein our Chairman and Non-Executive Director, Robin Raina, has been made a party as well.

<sup>69</sup> One of the proceedings have our Subsidiaries as well as our Company as parties. Further, it does not include an amount of counter claim of USD 6,680,000 (i.e., ₹ 504.27 million) in the arbitration proceedings initiated by Vyoman and others.

<sup>70</sup> Includes 2 material civil cases which involves our Company as well and the amount involved in such cases have been made a part of 'material litigation against our Company'.

Note: There is no pending litigation involving our Group Company which will have a material impact on our Company.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable. We establish reserves for legal claims when payments associated with claims become probable and the costs can be reasonably estimated. We may still incur legal costs for a matter even if we have not established a reserve. In addition, the actual cost of resolving a legal claim may be substantially higher than any amounts reserved for that matter. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Additionally, we are currently a respondent in relation to certain disputes relating to a promoter group company (i.e., Zillious Solutions Private Limited ("Zillious")), which was formerly our subsidiary. The claimants in the dispute are certain shareholders of Zillious who have made allegations relating to non-compliance with corporate governance laws and financial irregularities. As a result of the allegations made by the claimants, the statutory auditor of Zillious issued a disclaimer of their draft audit opinion on the financial statements of Zillious for financial year 2021 that is yet to be approved by the board of Zillious. Subsequently, KG Somani & Co LLP carried out a special purpose audit of the financial statements of Zillious and issued an audit report for Zillious' financial statements for financial year 2021. For additional details, please see "Outstanding Litigation and Material Developments" on page 412.

**32. Misconduct and errors by our employees, vendors, and service providers could harm our business and reputation, which could negatively impact our business, results of operations, financial condition, and prospects.**

We are exposed to many types of operational risk, including the risk of misconduct and errors by our employees, vendors, and other service providers. Our business depends on our employees, vendors, and service providers to process a large number of increasingly complex transactions, including transactions that involve significant amounts and other transactions that involve the use and disclosure of personal and business information. We could be materially and adversely affected if transactions were redirected, misappropriated, or otherwise improperly executed, personal and business information was disclosed to unintended recipients, or an operational breakdown or failure in the processing of other transactions occurred, whether as a result of human error, a purposeful sabotage or a fraudulent manipulation of our operations or systems. If any of our employees, vendors, or service providers take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and counterparties, we could be liable for damages and subject to regulatory actions and penalties. We could also be perceived to have facilitated or participated in the illegal misappropriation of funds, documents, or data, or the failure to follow protocol, and therefore be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees, vendors, or service providers, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses. Any of these occurrences could result in our diminished ability to operate our business, potential liability to consumers and counterparties, inability to attract future consumers and counterparties, reputational damage, regulatory intervention, and financial harm, which could negatively impact our business, results of operations, financial condition, and prospects.

**33. *We conduct money remittance transactions in some regions that are politically and economically volatile, which could increase our cost of operating in those regions.***

We conduct money transfer transactions in some regions that are politically volatile and economically unstable, which could increase our cost of operating in those regions. For example, it is possible that our money transfer services or other products could be used in contravention of applicable law or regulations. Such circumstances could result in increased compliance costs, regulatory inquiries, suspension or revocation of required licenses or registrations, seizure or forfeiture of assets and the imposition of civil and/or criminal fees and penalties, inability to settle due to currency restrictions or volatility, or other restrictions on our business operations. In addition to monetary fines or penalties that we could incur, we could be subject to reputational harm that could have a material adverse effect on our business, financial condition and results of operations.

**34. *We have implemented systems and procedures for “know-your-customer/ anti-money laundering/ combating financing of terrorism” (“KYC/AML/CFT”) but may not be able to detect money-laundering and other illegal or improper activities in a comprehensive manner or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable know-your-customer, anti-money laundering and anti-terrorism laws and other regulations in India and internationally. These laws and regulations require us to adopt certain measures, including, to adopt and enforce KYC/AML/CFT policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. We are also required to undertake constant review and assessment of existing control processes and programs to meet the increased regulatory expectation. We may face significant challenges with system upgradation to meet the requirements of such regulatory developments. While we have adopted policies and procedures for KYC/ AML/ CFT, such policies and procedures may not eliminate instances where we may be used by other parties to engage in money-laundering and other illegal or improper activities. In the event accounts are not routinely monitored or if subsequent complete KYC checks are not carried out, and if any such parties use our channels for money-laundering or illegal or improper purposes, our business and reputation could be significantly impacted.

While we intend to continue to strengthen our KYC/AML/CFT policies and procedures, to the extent we fail to fully comply with applicable laws and regulations, the relevant governmental and regulatory agencies may impose fines and other penalties. Although this has not occurred in the past, we cannot assure you that this will not occur in the future. In addition, any adverse action taken by such agencies could adversely affect our reputation, thereby affecting our business and future financial performance.

**35. *Potential liabilities under the Foreign Corrupt Practices Act (“FCPA”) could have a material adverse effect on our business.***

We are subject to the FCPA through Ebix, Inc., our Parent, which prohibits people or companies subject to U.S. jurisdiction and their intermediaries from engaging in bribery or other prohibited payments to foreign officials for the purposes of obtaining or retaining business or gaining an unfair business advantage. It also requires proper record keeping and characterization of such payments in reports filed with the SEC. Our international operations subject us to possible FCPA violations, likely more so than most companies. To the extent that any of our employees, suppliers, distributors, consultants, subcontractors, or others engage in conduct that subjects us to exposure under the FCPA, or other anti-corruption legislation, we could suffer financial penalties, debarment from government contracts and other consequences that may have a material adverse effect on our business, financial condition or results of operations.

**36. *Negative cash flows in the future could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.***

We have in the past, and may in future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated:

*(in ₹ millions)*

Particulars	Six months ended September 30,	Financial Year		
	2021	2021	2020	2019
Net cash from/(used in) investing activities	258.51	(1,787.15)	124.06	(25,198.69)
Net cash from/(used in) from financing activities	(1,277.76)	269.55	(4,101.51)	25,434.25

Negative cash flows over extended periods, or significant negative cash flows in the short term, could affect our ability to operate our business and implement our growth plans.

**37. *An inability to secure financing in an acceptable and timely manner and at competitive rates, or any disruption in the access to funds would adversely affect our results of operations, financial condition and cash flows.***

Our ability to continue to meet customer demand for existing and new products and services may at times depend primarily on our ability to raise funds, whether through refinancing on suitable interest rates and terms, and in a timely manner. In addition, our inability to diversify our financing sources or to reduce our dependence on refinancing as a source of funds may increase our exposure to adverse market risks. Our ability to raise such funds on competitive terms in the future will depend on various factors including our credit ratings, macroeconomic factors, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, and our current and future results of operations, financial condition and cash flows. Our funding costs may increase materially with increased increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

We may also face certain restrictions on our ability to incur debt from international markets, which may further constrain our ability to raise funds at attractive rates. Consequently, our inability to raise sufficient funds in a timely manner, or at all, may have an adverse effect on our business, results of operations, financial condition and cash flows.

**38. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and enforcement of security, which may adversely affect our business, results of operations, financial condition and cash flows.***

Some of the financing arrangements entered into by us include conditions that require we obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to (a) our capital structure, (b) our memorandum and/or articles of association, (c) any change in the ownership and management control or any change in the majority shareholding, (d) undertake merger, consolidation, reorganization, scheme of arrangement or any scheme of amalgamation and (e) implementing any scheme of diversification or modernization. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. In addition, some of our borrowers have a right to appoint nominee directors, restructure our management and convert the outstanding debt to equity shareholding in us in the event of default. Further some of our borrowings are unsecured loans repayable on demand. If our lenders exercise their rights in any of the above, it may have an adverse effect on our business, results of operations, financial condition and cash flows.



A failure to observe the covenants under our financing arrangements or to obtain necessary consents/waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, cancel undrawn portion of the facility and suspension of further access/ withdrawals, either in whole or in part, for the use of the facility. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further information on indebtedness and details of lenders, see “*Financial Indebtedness*” section on page 410.

Further, one of the objects of the Issue is funding the working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited. Deployment of Net Proceeds by the Company in such Subsidiaries may be in the form of equity or debt or in any other manner as may be mutually decided and such deployment will be subject to receipt of consent from the lenders of such Subsidiaries. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

**39. *We may have exposure to greater than anticipated tax liabilities, which could materially affect our financial results for the periods in which such determinations are made.***

Our future income taxes could be adversely affected by lower than anticipated earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated earnings in jurisdictions where we have higher statutory tax rates, by changes in the valuation of our deferred tax assets and liabilities, or due to changes in tax laws, regulations, and income tax accounting principles in the domestic and foreign jurisdictions in which we operate. We are subject to regular review and audit by both domestic and foreign tax authorities. Any adverse outcome of such a review or audit could have a negative effect on our operating results and financial condition. In addition, the determination of our worldwide provision for income taxes requires significant judgment, and there are some transactions for which the ultimate tax treatment is uncertain. Although we believe our estimates are reasonable and appropriate, the ultimate tax outcome may differ from the amounts recorded in our financial statements and may materially affect our financial results in the period or periods for which such determination is made. The tax rates in the foreign jurisdictions in which we operate could increase and have a significant impact on our financial results.

**40. *Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.***

Our risk management functions are divided based on key risks typically faced by financial product and service providers i.e., liquidity risk, interest rate risk, operational risk, cash management risk, information security and cyber risk; and reputational risk.

However, we may not be able to effectively mitigate all our risk exposures. While we have risk management policies and procedures, our policies and procedures to identify, assess, monitor and manage risks may not be fully effective. Some of our risk management systems are not automated and are subject to human error. Some of our methods of assessing and managing risks are based on the use of observed historical market behavior. As a result, these methods may not accurately predict future risk exposures which could be significantly greater than those indicated by the historical measures. Management of operations, legal and regulatory risks require, among other things, policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective. As we seek to expand the scope of our operations, we also face the risk that we may not be able to develop risk management policies and procedures that are properly designed for new business areas or to manage the risks associated with the growth of our existing businesses effectively.

Implementation and monitoring may prove particularly challenging with respect to businesses that we plan on developing. An inability to develop and implement effective risk management policies may adversely affect our business, financial condition, results of operations and cash flows.

Further, some of our risk management strategies may not be effective in a difficult market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants or government actions. Other risk management methods depend upon an evaluation of information regarding markets, customers and counterparties or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated.

We are exposed to operational risks arising from inadequacy or failure of internal processes or systems such as employee negligence, data theft, fraud and embezzlement by customers and/ or third parties, and our actions may not be sufficient to result in an effective internal control environment. Given our high volume of transactions and changing technology and digital and physical ecosystem, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weaknesses. In addition, certain processes are carried out manually, which may increase the risk that human error, tampering, frauds or manipulation will result in losses that may be difficult to detect. As a result, we may suffer monetary losses, which may not be recoverable or covered by our insurance policies. Any failure or material weakness in our risk management architecture could adversely affect our business, results of operations, financial condition and cash flows.

***41. Our insurance coverage may be inadequate to cover claims. If we incur substantial uninsured loss or loss that exceeds our insurance coverage, it could have an adverse effect on our business, cash flows, results of operations and financial condition.***

While we are covered by a range of insurance, including fire insurance and burglary insurance, among others, that we believe is consistent with industry practice in India to cover risks associated with our business, we cannot assure you that the existing coverage will insure us completely against all risks and losses that may arise in the future. We may not have insurance to cover all of the risks associated with our business, as insurance coverage is either unavailable for certain risks or is prohibitively expensive. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. In addition, even if such losses are insured, we may be required to contribute a substantial deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are generally subject to annual renewal, and our ability to renew these policies on similar or otherwise acceptable terms, cannot be assured. If we incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our business, cash flows, results of operations and financial condition. As of September 30, 2021, the percentage of our total insurance coverage amounted to 54.47% of our total assets.

***42. We have, in this Draft Red Herring Prospectus, included certain non-GAAP financial measures and certain other operational information related to our operations and financial performance. These non-GAAP measures and operational information may vary from any standard methodology that is applicable across the industries in which we operated, in particular the financial services industry, and therefore may not be comparable with financial or operational information of similar nomenclature computed and presented by others.***

Certain non-GAAP financial measures and certain other operational information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by ratings agencies, securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP financial measures and other operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other operational information relating to our operations and financial performance may not be computed based on any standard methodology that is applicable across the industries in which we operate and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by others.

**43. *Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the reports titled “*Assessment of market for technology-driven solutions and products for BFSI, travel and other identified sectors*”, dated February, 2022 and released by CRISIL, prepared exclusively for the Issue and commissioned and paid by our Company in connection with the Issue. The CRISIL Report have been commissioned and paid for by our Company for an agreed fee, for the purposes of confirming our understanding of the industry, and have been prepared in connection with the Issue. The CRISIL Report uses certain methodologies for market sizing and forecasting and is also subject to various limitations and based upon certain assumptions that are subjective in nature. While we believe the data to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. Further, CRISIL Report are prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in these reports are subject to limitations and are also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on, or base their investment decision solely on this information. For the disclaimer regarding these reports, see “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data - Disclaimer of CRISIL*” on page 17. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue.

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

Our Company, pursuant to the resolutions passed by our Board and shareholders on February 1, 2022 and February 7, 2022 adopted ESOP 2022. For further information, see “*Capital Structure – ESOP Scheme*” on page 103. As on the date of this Draft Red Herring Prospectus, we have granted options under our ESOP 2022, and may in future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Our Company follows the fair value method for the accounting of employee compensation cost on options granted, pursuant to which the fair value

of options on the date of grant is recognized in our profit and loss statement equal to the product of the number of Equity Shares granted and the fair value as at the date of grant on a straight line basis over the graded vesting period of options, being four years from the date of grant of options. Under Ind AS, based on share based payments expenses recognized under Ind AS the grant of stock options under ESOPs will result in a charge to our profit and loss account equal to the fair value of options as at the date of grant. The fair value of options will be amortized over the vesting period of these stock options.

**45. 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.**

As of September 30, 2021, we had the following contingent liabilities which have not been provided for:

Particulars	As of September 30, 2021
	(₹million)
Claim against the Company not acknowledged as debts- service tax	535.67
Claim against the Company not acknowledged as debts- income tax	197.41
Claim against the Company not acknowledged as debts- others	120.00
Corporate bank guarantees issued	822.14
<b>Total</b>	<b>1,675.22</b>

For further information on our contingent liabilities, see “Financial Information” beginning on page 339. If the aforementioned contingent liabilities materialize, our profitability and cash flows may be adversely affected.

**46. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees, changes in labour laws, or any other change in the relationship we have with our employees.**

As of February 28, 2022, we had 10,513 employees. Although our employees are not unionized and we have not experienced any material labour unrest until the date of this Draft Red Herring Prospectus, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force in the future. Any labour unrest directed against us, including with respect to increased wage demands, could prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. In addition, the Supreme Court recently changed the method of calculating the contribution towards provident fund of an employee which is expected to result in greater provident fund deductions and lower take home salary for employees as well as an increase in employer’s share of contributions towards provident fund to the employees’ account. While we have carried out appropriate adjustments in compliance with the Supreme Court’s decision, we may not be able to comply with any such changes in the future in a timely manner, which may expose us to greater scrutiny, inspections and potential penalties for non-payment of contributions on allowances. These actions are impossible for us to predict or control and could adversely affect our business, results of operations, financial condition and cash flows.

**47. Financial difficulty and other problems in the Indian financial system could adversely affect our business and the price of our Equity Shares**

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions and product and service providers could adversely affect our business because the commercial soundness of many such entities may be closely related as a result of credit, trading, clearing or other relationships. Such “systemic risk”, may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about businesses such as ours. Our transactions with these financial

institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

**48. We engage in related party transactions, which may potentially involve conflicts of interest.**

We currently engage in, and expect to continue to engage in, a variety of related party transactions. For further details, see “Financial Information – Restated Consolidated Financial Information – Note 53 – Related Party Disclosure” on page 340.

(₹ in million)

Name of related party	Nature of transaction	For the six months ended September 30		As of and for the Financial Year ended March 31		
		2021	2020	2021	2020	2019
Ebix, Inc. USA	Cost against billing done to customers on behalf of Ebix, Inc. USA	15.28	33.48	74.43	209.30	208.99
	Sale of gift cards	-	-	16.14	-	-
	Sale of Air Tickets/Packages (GMV basis)	-	-	0.89	-	-
Ebix Singapore Pte Ltd.	Purchase of equity shares of Ebix Technologies Private Limited	-	-	-	-	1,591.06
	Transfer of equity shares of Ebix Paytech Private Limited	-	-	-	-	64.23
	Gift of shares by parent entity	-	-	-	-	6,178.88
	Corporate Deposit Given	-	-	-	-	644.40
	Interest income on Corporate deposit	3.16	-	10.43	-	-
Indian Branch of Ebix Health Administration Exchange Inc.	Payment made on behalf of Indian Branch of Ebix Health Administration Exchange Inc.	-	-	-	-	3.39
	Reimbursement of Expenses made	-	-	-	5.23	-
	Corporate Deposit Given	4.31	-	6.96	29.26	20.20
	Repayment of Corporate Deposit received	-	-	-	45.00	-
	Interest income on Corporate deposit	0.53	0.28	0.67	1.93	0.90
Ebix Asia Pacific FZ-LLC	Services Given	2,671.24	1,016.51	2,607.30	2,837.98	2,786.54
	Payment made by company on behalf of Ebix Asia Pacific FZ-LLC	0.00	0.00	0.00	184.93	0.00
	Corporate deposit given	50.23	0.00	0.00	0.00	0.00
	Interest income on Corporate deposit	1.57	0.00	0.00	0.00	0.00
	Payment made by company	88.66	0.00	0.00	0.00	0.00
	Purchase of service	53.68	0.00	31.13	76.99	163.50
	Corporate deposit received	0.00	0.00	38.76	0.00	0.00
Ebix Smartclass Education Services	Corporate deposit received	-	-	-	-	87.00
	Repayment of Corporate deposit	-	-	-	-	87.00
	Corporate deposit Given	440.07	87.99	220.70	405.38	-

Name of related party	Nature of transaction	For the six months ended September 30		As of and for the Financial Year ended March 31		
		2021	2020	2021	2020	2019
Private Limited	Repayment of Corporate deposit received	28.73	63.09	194.32	232.75	-
	Interest income on Corporate deposit	11.46	8.98	16.78	1.47	-
	Sale of gift cards	0.99	-	0.80	6.43	-
	Sale of Service	0.33	0.33	0.33	-	-
Ebix Asia Holding Inc., Mauritius	Interest on compulsorily convertible debentures	560.23	519.14	169.28	427.77	259.80
	Gain on modification of compulsory convertible debenture	-	-	481.84	-	-
	Repayment of borrowings	-	-	331.48	408.02	-
Ebix Corporate Service Pvt Ltd (Formerly known as "Premier Ebix Exchange Software Pvt Ltd")	Corporate deposit given	4.02	149.94	299.88	1,623.32	20.00
	Receipt of Corporate deposit given	-	-	173.95	1,603.32	-
	Interest Income on Corporate deposit given	2.14	8.00	1.75	27.44	0.17
	Corporate deposit taken	-	-	37.20	1,533.32	-
	Repayment of Corporate deposit taken	-	-	171.26	1,399.26	-
	Interest expense on Corporate deposit	-	-	12.98	19.41	-
Mr. Vikas Verma	Remuneration	3.74	1.23	4.72	3.28	3.20
	Reimbursement of Expenses	0.25	0.22	0.36	1.06	0.76
Mr. Satya Bushan Kotru	Remuneration	0.74	0.74	1.37	2.98	2.93
	Reimbursement of Expenses	-	0.02	0.02	0.27	0.45
Mr. Sumit Khadria	Remuneration	5.00	2.50	4.58	10.00	10.62
	Reimbursement of Expenses	0.11	-	-	-	0.44
	Payment received against advance	6.00	-	-	-	-
	Advance given	-	3.00	3.00	0.50	2.50
Mr. T C Guruprasad	Remuneration	4.15	5.59	-	-	-
Mr. S . Ravi	Director sitting fees	0.10	-	-	-	-
Mr. S. P. Kothari	Director sitting fees	0.10	-	-	-	-
Mr. Pavan Bhalla	Director sitting fees	0.10	-	-	-	-
Mr. Neil D Eckert	Director sitting fees	0.10	-	-	-	-

Although all related party transactions that we have or may enter into, have been and will continue to be on arm's length commercial terms, or subject to board or shareholders' approval, as necessary under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions

had not been entered into with related parties. Such related party transactions may also potentially involve conflicts of interest. In addition, such other entities are not restricted from competing with us. While none of those entities currently compete directly with us, there is no assurance that they will not compete with us in the future.

**49. *Some of our operations involve handling significant amounts of cash, making us susceptible to operational risks, including fraud, petty theft, negligence and embezzlement by our employees or our agents, which could harm our results of operations and financial position.***

While we seek to increasingly transform our operations to a cashless model, a portion of our business, particularly with respect to the activities associated with payment solutions, continues to be cash based. Our employees at our branches, agents, merchants and franchise partners are responsible for handling, collection and depositing of cash, thereby exposing us to the risks of loss, fraud, misappropriation, theft, assault, negligence and unauthorized transactions by such parties. While we seek to prevent or mitigate such risks through internal control measures and capping transactional limits appropriately, we may be unable to adequately prevent or deter such activities in all cases or obtain insurance that adequately covers such risks. In the past, we have experienced acts of fraud, theft, forgery and misappropriation committed by or involving our agents, franchise partners, employees at our branches. These acts involved breach in processes, monetary malpractice and in some circumstances a violation of codes of conduct followed by disciplinary issues. We have filed various First Information Reports (“FIRs”) and criminal complaints in relation to robbery, theft, fraud, cyber fraud, cheating, forgery, and criminal breach of trust; for details see “*Outstanding Litigation and Material Developments*” beginning on 412.

**50. *We have permission to use brands which are owned by our Promoter, Ebix, Inc., such as the “Ebix” and “EbixCash” brands and as such are exposed to the risk that these brands may be affected by events beyond our control and that our Promoter may prevent us from using them in the future.***

Ebix, Inc. has provided us the permission to use their certain trademarks, including “Ebix” and “EbixCash” pursuant to the trademark agreement dated July 28, 2021 between our Company and Ebix, Inc.. Under the aforesaid agreement, Ebix, Inc. has granted us permission and no objection to us using the trademarks without costs or considerations.

Accordingly, we are exposed to the risk that these brands may be affected by events beyond our control, such as actions or activities undertaken by Ebix, Inc. or any matter that may impact their reputation. In addition, Ebix, Inc. may revoke such permission and no objection at any time, which could require us to expend significant resources to establish new branding and name recognition in the market as well as undertake efforts to rebrand our branches, marketing material throughout India and our digital presence. This could have an adverse effect on our brand, business, prospects, financial condition, results of operations and cash flows.

**51. *Our Promoter will continue to exercise significant influence over us after the completion of the Issue.***

As at the date of this Draft Red Herring Prospectus, our Promoter, directly and indirectly, along with their nominees holds 100% of our issued, subscribed and paid-up equity share capital. Upon completion of the Issue, our Promoter will continue to hold a substantial portion of our paid up equity share capital. As long as our Promoter continues to hold a significant ownership stake in us, our Promoter shall have the ability to significantly influence the outcome of any matter submitted to our shareholders for approval, including the appointment of Directors and matters relating to sale of all or part of our business, mergers, or acquisitions; and changes to our capital structure or financing. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive there to be disadvantages in our Promoters holding a large percentage of our Equity Shares.

**52. *We will be subject to increased regulatory scrutiny and may incur additional compliance cost on a consolidated basis, upon completion of Issue.***

Upon completion of Issue, our Company will be subject to additional compliance requirements as required under applicable Indian laws, rules and regulations governing public companies listed on the Indian Stock Exchanges, including listing requirements of Stock Exchanges, rules, regulations, guidelines prescribed by the SEBI, in addition to the various laws, rules and regulations that Ebix, Inc. is subject to in the United States of America. In terms of SEBI ICDR Regulations and SEBI Listing Regulations, our Company will be required to disclose the reports pertaining to utilisation of proceeds raised pursuant to Issue, and any deviation from in the actual utilization of the proceeds of the initial public offering. For more information, please see the section entitled “*Objects of the Issue*” on page 106.

Laws and regulations, dealing with corporate governance standards applicable to our Promoter, Ebix, Inc., including rules and regulations prescribed Nasdaq and the Securities and Exchange Commission, United States may differ to those applicable to our Company in India. These differences in disclosure regimes, timelines to make such disclosures, and trading markets may require additional compliance cost including coordination with Ebix, Inc., to ensure that respective shareholders receive accurate, timely and consistent disclosure of information and some of these activities could be difficult, time-consuming or costly and may increase demand on our systems and resources. Further, our Company may be required to provide the information of material developments and events of our Company in accordance with applicable laws to enable Ebix, Inc. for making relevant disclosures to Nasdaq where shares of common stock are listed. For instance, compliance with the public reporting requirements, corporate governance standards and associated rules and regulations as applicable on Ebix, Inc. and our Company pursuant to listing of Equity Shares are expected to increase expenses in the United States and India. Any failure by us or Ebix, Inc. to provide accurate, timely and consistent disclosures under respective disclosure and trading regimes could have an adverse effect on the trading price of respective Equity Shares and shares of common stock of Ebix, Inc..

Further, our Company will be required to comply with timelines as applicable for disclosure of information to respective stock exchanges, and any delay in reporting disclosures, or difference in reporting timelines, as per requirements of applicable laws in different jurisdiction may result in inconsistency of information available in public domain, leading to adverse impact on shares and its trading price.

The listing and trading of the Equity Shares in India will result in Ebix, Inc. and our Company listed and traded in two jurisdictions, which will lead to increased compliance obligations and costs on consolidated basis. Further, our Company and/or Ebix, Inc. may face the risks of inquiries, investigations, enforcement actions and other regulatory proceedings by regulatory authorities in these jurisdictions and markets. Any adverse action taken by regulatory authorities on Ebix, Inc. in its respective jurisdiction may also result in an investigation, inquiry, or regulatory action on our Company.

Further, upon completion of Issue, our Company and Ebix, Inc. may be subject to increased disclosure requirements in relation to our business and/or operations on consolidated basis including material disclosures pertaining to Ebix, Inc., which may result in competitive disadvantage or may even result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, business and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favour, these claims, and the time and resources necessary to resolve them, could divert the resources of our executive officers and materially and adversely affect our business and results of operations.

**53. *Certain of our Directors and Key Managerial Personnel have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.***



Certain of our Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. Our Directors holding Equity Shares and certain employee stock options may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” on page 251.

**54. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

Our proposed objects of the Issue are set forth under “*Objects of the Issue*” beginning on page 106. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. 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 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 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 the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company 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 unutilized 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 the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**55. *Our registered and corporate offices, forex branches and other offices are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Our registered office and corporate office are located on leased premises, and we do not own these premises. Our registered office is situated on premises taken on leave and license basis for a period of eleven months, which is valid till September 30, 2022. Our corporate office is leased to us till October 9, 2027. Our forex branches are also located on leasehold premises. Our leases may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations.

Given that our business operations are conducted on premises leased, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition. Although proper stamp duty was paid at the time of execution of the lease agreements, such arrangements may be finally adjudicated by relevant revenue

authorities to be inadequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For details in relation to our premises, see “*Our Business – Properties*” on page 210.

**56. *Our Statutory Auditor’s reports on our Restated Consolidated Financial Information for the six months ending September 30, 2021, and Financial Years 2021, 2020 and 2019 include certain matters required under the Companies (Auditors Report) Order, 2016, and they have included certain emphasis of matters in our Restated Financial Statements.***

Our Statutory Auditors’ reports on our Restated Consolidated Financial Information for the six months ending September 30, 2021, and Financial Years 2021, 2020 and 2019 include certain emphasis of matters in their examination report on our Restated Financial Statements and in their reports on our audited financial statements for Financial Year 2020 and the six-month period ended September 30, 2020, which describe uncertainties relating to the effects of the COVID-19 pandemic on our operations.

Further, our Statutory Auditors have referred to certain emphasis of matters in their examination report on our Restated Financial Statements in relation to: (i) our subsidiary EBIX Money Express Private Limited, which had a negative Net Owned Fund (“NOF”) during Financial Year 2020 and was restored to above the threshold limit during March 2020; (ii) our subsidiary Delphi World Money Limited, which anticipated a reduction in money transfer locations in Financial Year 2019, consequent to which payment of compensation to a money transfer agency may have to made, and for which an estimated provision was made. Delphi World Money Limited also made a provision for certain expected credit losses, and wrote off the cost of certain ERP Software; (iii) our subsidiary Ebix Travels & Holidays Limited, for which revenue from operations and operating cost for Financial Year 2019 were not comparable with figures for Financial Year 2018. We cannot assure you that our Statutory Auditor’s observations for any future fiscal period will not contain similar remarks or emphasis of matters and that such matters will not otherwise affect our results of operations. For further details, see “*Restated Consolidated Financial Information*” on page 278.

## **EXTERNAL RISK FACTORS**

### **Risks Related to India**

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We currently operate only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including, any increase in Indian interest rates or inflation;
- 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;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;

- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend some or all of our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- epidemic, pandemic or any other public health issue in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- prevailing regional or global economic conditions,
- any downgrading of India's credit rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, increased regulations or capital investment requirements;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- prolonged Russia-Ukraine conflict that is currently impacting, *inter alia*, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments affecting India

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. The government of India may implement new laws or other regulations and policies that could affect the sectors which we operate in, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new

requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance:

- The Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.
- The Government of India has announced the union budget for the fiscal 2022, pursuant to which the Finance Bill, 2021 (“**Finance Bill**”) has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 (“**Finance Act, 2021**”).
- The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 (“**Social Security Code**”) will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the

securities of companies in other countries, including India. A loss of 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. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. 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.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. 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 the Equity Shares

***60. A downgrade in credit ratings of India may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. While S&P Global Ratings ("S&P") and Moody's currently have a stable outlook, Fitch has a negative outlook on their sovereign rating for India. The ratings agencies may lower their sovereign ratings for India or the outlook on such ratings, which would also impact our ratings. In July 2021, S&P, retained India's sovereign ratings at "BBB-" with the "stable" outlook, citing its expectation that the Indian economy will recover through the second half of Financial Year 2022. In October 2021, Moody's changed India's sovereign rating outlook to "Stable" from "Negative" and affirmed India's credit rating at "Baa3". In June 2020, Fitch downgraded the outlook on India's longterm foreign currency Issuer Default Rating to "negative" from "stable," and affirmed the rating at "BBB-", which was re-affirmed in December 2020 and again in September 2021. This was due to the COVID-19 pandemic having significantly weakened India's growth outlook for the year and the challenges associated with a high public debt burden.

There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings or terms on which we are able to finance future capital expenditure. This could have an adverse effect on our ability to fund our growth on favorable terms or at all and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more

difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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

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

Our Company is incorporated under the laws of India. Most of our Company's assets are located in India. As a result, it may be difficult or impossible for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, the United Arab Emirates, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. 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 favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

**63. *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, transfer 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 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 details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 472. 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.

**64. *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 financings 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.

**65. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

Under the current Indian tax laws and regulations, 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 both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000. Further, any capital gains realized on the sale of listed equity shares held for a period of 12

months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers and at applicable tax rates for resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It 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. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our business and operations. 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. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

***66. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to scientists and engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

***67. Rights of shareholders under Indian laws 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 including in relation to class actions, 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.

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



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

**69. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect 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 Central Government 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 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 impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us.

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.

**70. *The insolvency laws of India may differ from those of another jurisdiction with which investors are familiar.***

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

## ***Risks Related to the Issue***

***71. We cannot be certain that an active trading market for the Equity Shares will develop or be sustained after this offering, and, following the offering, the price of the Equity Shares may fluctuate significantly, which could cause you to suffer substantial losses.***

We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the initial public offering price. We cannot assure you that the initial public offering price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the impact of COVID-19 on our business operations and our ability to be able to provide products to or service customers, and the consequential impact on our results of operations;
- actual or anticipated fluctuations in our results of operations;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the payment solutions, foreign exchange, travel and pre-paid card industries and the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were

involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

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

The Issue Price of our Equity Shares has been determined by our Company in consultation with the BRLMs and in accordance with the Book Building Process. This price is based on numerous factors, as described under “*Basis for Issue Price*” beginning on page 120 and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below 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 reduce the market price of our Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

**73. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**74. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares or securities linked to the Equity Shares by us, may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

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

**76. *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 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. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, 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. We 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.

**77. *A third party could be prevented from acquiring control of us 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 us, 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 us. 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 us. Consequently, even if a potential takeover of us 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 Takeover Regulations.

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and

financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows.

**79. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we cannot assure you that we will be able to pay dividends in the future.***

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. In addition, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into, and any dividend payments we make may be subject to the prior consent of certain of our lenders pursuant to the terms of the agreements we have with them. For details, see “*Financial Indebtedness*” beginning on page 410. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. 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. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Issue Price*” beginning on page 120 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Lead Managers*” beginning on page 434. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

### **SECTION III – INTRODUCTION**

#### **SUMMARY FINANCIAL INFORMATION**

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for the six months period ended on September 30, 2021 and September 30, 2020, Fiscal Years ended March 31, 2021, March 31, 2020, and March 31, 2019. The summary financial information presented below should be read in conjunction with “*Financial Information – Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 278 and 374, respectively.

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## Restated Consolidated Statement of Assets and Liabilities

*(All amounts in INR million unless otherwise stated)*

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	1,126.55	940.47	1,129.05	1,040.34	957.94
Investment Properties	145.63	149.36	148.55	-	-
Capital work-in-progress	-	-	-	88.11	186.85
Goodwill	36,215.76	35,983.93	36,215.76	35,235.93	35,216.39
Other intangible assets	1,435.14	1,532.17	1,450.03	1,603.44	1,765.66
Intangible assets under development	531.51	380.31	464.57	355.46	287.61
Right-of-use assets	657.62	1,232.86	690.09	311.94	554.71
<b>Financial Assets</b>					
(I) Investments	3.47	4.98	5.40	36.74	34.80
(ii) Others	1,855.40	1,703.97	2,228.68	2,227.10	1,624.72
Deferred tax asset (net)	4,437.15	4,241.81	4,183.11	4,827.20	3,685.44
Non current tax assets (net)	577.60	812.16	571.84	683.62	604.14
Other non-current assets	35.96	21.81	17.17	17.41	16.43
<b>Total non-current assets</b>	<b>47,021.79</b>	<b>47,003.83</b>	<b>47,104.25</b>	<b>46,427.29</b>	<b>44,934.69</b>
<b>Current Assets</b>					
Inventories	1.25	8.56	2.58	71.30	48.62
<b>Financial assets</b>					
(I) Investments	4.36	52.44	3.54	19.86	166.50
(ii) Trade receivables	8,120.71	6,112.89	6,767.30	6,217.57	6,417.51
(iii) Cash and cash equivalents	3,424.61	4,411.77	3,065.63	2,749.25	5,803.67
(iv) Bank balance other than (iii) above	1,246.58	1,289.78	2,163.78	2,038.07	3,237.49
(v) Loans	1,009.64	1,027.42	679.41	595.55	809.71
(vi) Others	4,201.76	4,230.32	3,525.12	2,138.00	1,184.53
Other current assets	3,361.05	2,779.19	3,676.83	3,173.27	1,839.12
<b>Total current assets</b>	<b>21,369.96</b>	<b>19,912.37</b>	<b>19,884.19</b>	<b>17,002.87</b>	<b>19,507.15</b>
<b>Assets classified as held for sale</b>	<b>964.90</b>	<b>1,054.41</b>	<b>948.27</b>	<b>1,234.95</b>	<b>1,085.70</b>
<b>Total assets</b>	<b>69,356.65</b>	<b>67,970.61</b>	<b>67,936.71</b>	<b>64,665.11</b>	<b>65,527.54</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	2.34	2.34	2.34	2.34	2.44
Other equity	41,949.73	37,557.61	40,130.34	37,697.36	33,642.75
<b>Total equity attributable to equity holders of the company</b>	<b>41,952.07</b>	<b>37,559.95</b>	<b>40,132.68</b>	<b>37,699.70</b>	<b>33,645.19</b>
Non controlling interest	2,215.58	2,156.99	2,207.84	2,185.64	3,508.16
<b>Total equity</b>	<b>44,167.65</b>	<b>39,716.94</b>	<b>42,340.52</b>	<b>39,885.34</b>	<b>37,153.35</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
(I) Borrowings	10,355.68	12,609.69	10,602.50	11,340.08	11,970.70
(ii) Lease liabilities	460.15	759.32	433.60	192.31	513.30
(iii) Other financial liabilities	144.02	136.16	172.33	143.61	128.39
Provisions	289.16	297.67	318.67	268.33	205.56
<b>Total non-current liabilities</b>	<b>11,249.01</b>	<b>13,802.84</b>	<b>11,527.10</b>	<b>11,944.33</b>	<b>12,817.95</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings	4,190.56	3,683.97	4,558.84	3,863.72	6,131.16
(ii) Trade payables					
Total outstanding dues of micro, small and medium enterprises	7.26	1.49	16.96	0.09	-

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,301.69	1,622.16	2,635.41	2,561.53	3,673.29
(iii) Other financial liabilities	1,797.01	2,776.31	1,328.78	1,415.10	1,502.48
(iv) Lease liabilities	198.75	460.12	225.33	164.80	66.47
Other current liabilities	3,889.48	4,462.60	4,313.12	3,924.53	2,661.51
Provisions	260.19	526.39	245.80	399.18	713.81
Current tax liabilities (net)	1,218.47	829.17	660.84	430.57	764.36
<b>Total Current Liabilities</b>	<b>13,863.41</b>	<b>14,362.21</b>	<b>13,985.08</b>	<b>12,759.52</b>	<b>15,513.08</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	76.58	88.62	84.01	75.92	43.16
<b>Total equity and liabilities</b>	<b>69,356.65</b>	<b>67,970.61</b>	<b>67,936.71</b>	<b>64,665.11</b>	<b>65,527.54</b>

### Restated Consolidated Statement of Profit and Loss

(All amounts in INR Million unless otherwise stated)

Particulars	For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue</b>					
Revenue from operations	26,534.18	11,408.32	41,525.33	21,700.22	18,883.29
Other income	111.04	250.62	1,432.74	1,119.21	1,992.83
<b>Total income</b>	<b>26,645.22</b>	<b>11,658.94</b>	<b>42,958.07</b>	<b>22,819.43</b>	<b>20,876.12</b>
<b>Expenses</b>					
Purchases of stock-in-trade	19,184.36	7,091.20	31,135.78	3,223.03	2,215.02
Operating costs	1,245.64	813.31	1,902.27	6,218.47	4,813.79
Changes in inventories of stock-in-trade	1.33	62.74	68.72	(22.68)	208.59
Employee benefits expense	1,788.04	1,128.12	2,651.24	3,492.57	3,169.39
Finance costs	662.63	682.58	471.65	979.79	1,058.92
Depreciation and amortization expense	350.51	341.18	691.99	646.23	692.70
Other expenses	1,029.84	678.67	2,082.77	4,943.02	4,224.11
<b>Total expenses</b>	<b>24,262.35</b>	<b>10,797.80</b>	<b>39,004.42</b>	<b>19,480.43</b>	<b>16,382.52</b>
<b>Profit before tax</b>	<b>2,382.87</b>	<b>861.14</b>	<b>3,953.65</b>	<b>3,339.00</b>	<b>4,493.60</b>
<b>Tax expense/(Credit):</b>					
Current tax	615.83	420.25	873.27	848.80	898.41
Deferred tax	(242.99)	562.16	651.23	71.23	(1,053.71)
<b>Profit/(Loss) for the period and year from continuing operations</b>	<b>2,010.03</b>	<b>(121.27)</b>	<b>2,429.15</b>	<b>2,418.97</b>	<b>4,648.90</b>
<b>Profit/(Loss) before tax from discontinuing operations</b>	<b>(90.62)</b>	<b>(54.48)</b>	<b>(113.54)</b>	<b>41.26</b>	<b>10.39</b>
<b>Tax expense/(Credit) of discontinued operations:</b>					
Current tax	7.22	9.29	19.61	27.63	64.27
Deferred tax	1.19	5.83	(4.49)	(0.80)	(0.29)
<b>Profit/(Loss) for the period and year from discontinued operations</b>	<b>(99.03)</b>	<b>(69.60)</b>	<b>(128.66)</b>	<b>14.43</b>	<b>(53.59)</b>
<b>Profit/(Loss) for the period and year (A)</b>	<b>1,911.00</b>	<b>(190.87)</b>	<b>2,300.49</b>	<b>2,433.40</b>	<b>4,595.31</b>
Profit/(Loss) attributable to non controlling interest from continuing operations	(3.95)	(7.08)	(73.08)	(437.43)	78.19
Profit/(Loss) attributable to the owners of the group from continuing operations	2,013.98	(114.19)	2,502.23	2,856.40	4,570.71



Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) attributable to non controlling interest from discontinuing operations	(1.47)	(22.30)	(3.37)	1.87	(7.66)
Profit/(Loss) attributable to the owners of the group from discontinuing operations	(97.56)	(47.30)	(125.29)	12.56	(45.93)
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit plans	(10.99)	23.22	3.34	(28.57)	(3.84)
Deferred tax relating to remeasurement of defined benefit plans	2.75	(0.58)	(1.61)	5.05	2.30
Change in equity instruments - fair value through other comprehensive income	0.06	(0.01)	(0.90)	1.31	(0.51)
<b>Total other comprehensive income for the period and year (B)</b>	<b>(8.18)</b>	<b>22.63</b>	<b>0.83</b>	<b>(22.21)</b>	<b>(2.05)</b>
Other comprehensive income attributable to non controlling interest	1.03	0.73	(0.12)	0.59	(0.64)
Other comprehensive income attributable to the owners of the group	(9.21)	21.90	0.95	(22.80)	(1.41)
<b>Total comprehensive income for the period and year</b>	<b>1,902.82</b>	<b>(168.24)</b>	<b>2,301.32</b>	<b>2,411.19</b>	<b>4,593.26</b>
<b>Earnings per equity share*</b>					
Basic (continued operations)	2.14	(0.12)	2.66	2.97	4.67
Diluted (continued operations)	2.14	(0.12)	2.66	2.97	4.67
Basic (discontinued operations)	(0.10)	(0.05)	(0.13)	0.01	(0.05)
Diluted (discontinued operations)	(0.10)	(0.05)	(0.13)	0.01	(0.05)

Face Value per share\*\*

\* Not annualized for September 30, 2021 and September 30, 2020

\*\* Face value reduced from ₹ 10 to ₹ 1 each as a result of split of shares on September 8, 2021.

### Restated Consolidated Cash Flow for the year ended March 31, 2021

(All amounts in INR Million unless otherwise stated)

	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A</b>					
<b>Cash flows from Operating Activities</b>					
Restated profit/(loss) before tax					
Continuing Operation	2,382.87	861.14	3,953.65	3,339.00	4,493.60
Discontinuing Operation	(90.62)	(54.48)	(113.54)	41.26	10.39
<i>Adjustments to reconcile restated profit before tax for the period to net cash flows:</i>					
Interest Income	(56.29)	(149.92)	(203.46)	(206.13)	(185.14)
Depreciation and Amortization	350.51	341.18	691.99	646.23	692.70
Dividend from mutual fund	(0.84)	(1.51)	(3.07)	(4.51)	(23.84)
Gain on sale of investment	(5.09)	-	-	-	-
(Gain)/Loss on Sale of Property plant and equipments	(3.71)	-	-	-	(67.55)
Loss on assets discarded/disposed off	0.34	2.33	-	1.10	11.21
Provision/ Liabilities written back	(3.83)	(90.34)	(684.12)	(597.54)	(1,406.02)

		For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Provision for loss allowances	22.01	34.55	184.65	1,007.24	154.77
	Bad debts and advances written off	41.44	37.91	151.98	95.87	100.83
	Foreign Exchange (Gain)/ Loss	(87.82)	0.16	132.99	(72.43)	(156.58)
	Modification of CCD	-	-	(481.84)	-	-
	Interest Expense	662.63	682.58	471.65	979.79	1,058.92
	<b>Operating Cash Profit before Working Capital Changes</b>	<b>3,211.60</b>	<b>1,663.60</b>	<b>4,100.88</b>	<b>5,229.88</b>	<b>4,683.29</b>
	<i>Movement in Working Capital:-</i>					
	Increase/(decrease) in trade payables	(343.42)	(937.97)	90.75	(1,111.67)	1,208.48
	Increase in other current liabilities	(423.64)	538.07	388.59	1,263.02	788.58
	Increase/(decrease) in other current financial liabilities	472.06	1,451.55	597.80	510.16	696.63
	Increase/(decrease) in other non current financial liabilities	(28.31)	(7.45)	28.72	15.22	(3.64)
	Increase/(decrease) in provisions	(23.30)	179.18	(102.21)	(229.65)	1,185.31
	(Increase)/decrease in trade receivables	(1,416.86)	32.22	(886.36)	(903.17)	(4,488.89)
	(Increase)/decrease in other non current financial assets	379.71	294.88	(29.86)	(277.01)	(62.84)
	(Increase)/decrease in other current financial assets	(676.64)	(2,092.32)	(1,387.12)	(953.47)	(805.52)
	(Increase)/decrease in other non-current assets	(18.79)	(4.40)	0.24	(0.98)	(276.90)
	(Increase)/decrease in other current assets	315.78	394.08	(503.56)	(1,334.15)	(548.31)
	(Increase)/decrease in inventories	1.33	62.74	68.72	(22.68)	(80.54)
	<b>Cash Generated from/ (used in) Operations</b>	<b>1,449.52</b>	<b>1,574.18</b>	<b>2,366.59</b>	<b>2,185.50</b>	<b>2,295.65</b>
	Less: Income tax paid (Net of refunds)	(71.29)	(142.80)	(532.61)	(1,262.07)	(1,039.81)
	<b>Net Cash Generated from/ (used in) Operating Activities(A)</b>	<b>1,378.23</b>	<b>1,431.38</b>	<b>1,833.98</b>	<b>923.43</b>	<b>1,255.84</b>
<b>B</b>	<b>Cash Flow from/(used) Investing Activities:</b>					
	Purchase of Property, Plant and Equipment*	(361.30)	(1,927.39)	(2,154.82)	(1,203.00)	(17,963.56)
	Change in assets held for sale (Net of Liabilities)	(24.06)	193.24	294.77	(116.49)	(154.68)
	(Purchase)/proceeds from investment in Mutual Funds and Bonds	(0.82)	(32.58)	16.32	146.64	(170.60)
	(Purchase)/proceeds of Investments	7.02	31.76	31.34	(1.94)	(3,621.73)
	Loans and corporate deposits given	(315.04)	(360.93)	(53.46)	224.30	(1,632.39)
	(Purchase)/proceeds from fixed deposits (net)	910.77	976.54	(97.43)	874.05	(1,895.38)
	Dividend from mutual fund Received	0.84	1.51	3.07	4.51	6.00
	Interest Received	41.10	78.98	173.06	195.99	233.65
	<b>Net Cash from/(used) in Investing Activities (B)</b>	<b>258.51</b>	<b>(1,038.87)</b>	<b>(1,787.15)</b>	<b>124.06</b>	<b>(25,198.69)</b>
	* Purchase from property, plant and equipment includes capital work in progress and intangible assets					
<b>C.</b>	<b>Cash Flow from/(used) Financing Activities:</b>					

		For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	(net) proceeds/(Repayment) of Long Term Borrowings	(246.82)	1,269.61	(255.74)	(630.62)	797.17
	(net) proceeds/(Repayment) of Short Term Borrowings	(933.71)	(88.85)	512.21	(2,329.92)	25,838.64
	Interest paid on Compulsory Convertible Debentures	5.20	(610.04)	13.63	(365.29)	(2.33)
	Interest paid	(72.89)	(129.86)	(238.76)	(458.76)	(1,069.67)
	Lease liabilities paid	(29.54)	828.75	238.21	(315.92)	(129.56)
	Buy Back of shares	-	-	-	(1.00)	-
	<b>Net Cash from/(used) in Financing Activities (C)</b>	<b>(1,277.76)</b>	<b>1,269.61</b>	<b>269.55</b>	<b>(4,101.51)</b>	<b>25,434.25</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>358.98</b>	<b>1,662.12</b>	<b>316.38</b>	<b>(3,054.02)</b>	<b>1,491.40</b>
	Cash and Cash Equivalents at the Beginning of the year/period	3,065.63	2,749.65	2,749.25	5,803.67	4,312.27
	<b>Cash and Cash Equivalents at the End of the year/period (refer note 18)</b>	<b>3,424.61</b>	<b>4,411.77</b>	<b>3,065.63</b>	<b>2,749.65</b>	<b>5,803.67</b>
	<b>Components of cash and cash equivalents</b>					
	Cash in Hand	<b>500.39</b>	<b>926.15</b>	<b>608.74</b>	<b>795.90</b>	<b>927.72</b>
	With banks on current accounts	<b>2,924.22</b>	<b>3,485.62</b>	<b>2,456.89</b>	<b>1,953.75</b>	<b>4,875.95</b>
		<b>3,424.61</b>	<b>4,411.77</b>	<b>3,065.63</b>	<b>2,749.65</b>	<b>5,803.67</b>

## THE ISSUE

The following table summarises details of the Issue.

Issue of Equity Shares <sup>(1)*</sup>	Up to [●] Equity Shares aggregating up to ₹ 60,000 million
<i>Of which:</i>	
Employee Reservation Portion <sup>(2)</sup>	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares aggregating up to ₹ [●] million
<i>The Net Issue consists of:</i>	
<b>A. QIB Portion<sup>(3) (4)</sup></b>	Not more than [●] Equity Shares
<i>Of which:</i>	
Anchor Investor Portion <sup>(3)</sup>	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion) <sup>(3)</sup>	[●] Equity Shares
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
<b>B. Non-Institutional Portion<sup>(4)</sup></b>	Not less than [●] Equity Shares
<b>C. Retail Portion<sup>(4)</sup></b>	Not less than [●] Equity Shares
<b>Pre and post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	939,751,520 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
<b>Use of Net Proceeds of this Issue</b>	See “ <i>Objects of the Issue</i> ” on page 106 for information about the use of the proceeds from the Issue.

\*Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹12,000 million. 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 complying with Rule 19(2)(b) of the SCRR.

<sup>(1)</sup> Our Board has authorised the Issue, pursuant to its resolution dated February 9, 2022. Our Shareholders have authorised the Issue pursuant to a special resolution dated February 11, 2022.

<sup>(2)</sup> In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any in the Employee Reservation Portion (after allocation up to ₹500,000, as applicable), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up equity share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue either in the Retail Portion or the Non-Institutional Portion and such Bids will not be treated as multiple Bids subject to applicable limits. For further details, see “Issue Structure” on page 449. Our Company may, in consultation with the BRLMs, offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced two Working Days prior to the Bid/ Issue Opening Date.

<sup>(3)</sup> Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” beginning on page 453. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

<sup>(4)</sup> Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any portion except in the QIB Portion would be allowed to be met with spill-over from any other portion or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The Allocation to each Retail

Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 200,000, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis or in any other manner as introduced under applicable laws. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "*Issue Procedure*" beginning on page 453. For details, including in relation to grounds for rejection of Bids, please see section "*Issue Structure*" and "*Issue Procedure*" on page 449 and 453, respectively. For details of the terms of the Issue, please see the section "*Terms of the Issue*" on page 443.

## GENERAL INFORMATION

Our Company was originally incorporated as “Ebix Software India Private Limited” in Delhi as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 26, 2002 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to an order dated July 30, 2015 passed by the Regional Director (North Region), Ministry of Corporate Affairs (“**Regional Director**”), the Registered Office of our Company was changed from Delhi to Uttar Pradesh and a new corporate identity number was assigned to our Company by the Registrar of Companies, Uttar Pradesh at Kanpur on August 28, 2015. Thereafter, in the interest of corporate business opportunities for and building up of brand image of ‘EbixCash’, the name of our Company was subsequently changed to “EbixCash Private Limited” by a special resolution passed by our Shareholders on October 07, 2019 pursuant to which a fresh certificate of incorporation was granted by the Registrar of Companies, Uttar Pradesh at Kanpur on October 16, 2019. Further, pursuant to an order dated December 09, 2021 passed by the Regional Director, our Registered Office was changed from Noida, Uttar Pradesh to New Delhi and a new corporate identity number was assigned to our Company issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi (the “**RoC**”) on January 05, 2022. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 08, 2022, and consequently, the name of our Company was changed to ‘EbixCash Limited’, pursuant to a fresh certificate of incorporation dated February 02, 2022, by the RoC.

For details of changes in the name and registered office address of our Company, see ‘*History and Certain Corporate Matters*’ on page 221.

### Registered Office

101, First Floor, 4832/24  
Ansari Road, Darya Ganj  
New Delhi – 110002  
Delhi, India

### Corporate Office

Plot No. 122 & 123, NSEZ,  
Phase – II, Noida - 201 305  
Uttar Pradesh, India  
**CIN:** U72900DL2002PLC392081

### Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at the following address:

### Registrar of Companies, National Capital Territory of Delhi and Haryana

4<sup>th</sup> Floor, IFCI Tower  
61, Nehru Place  
New Delhi 110 019  
India

### Board of Directors

The table below sets forth the details of the constitution of our Board:

Name	Designation	DIN	Address
Robin Raina	Chairman and Non-Executive Director	00475045	510 Covington Cove, Alpharetta, GA, United States of America, 30022
Tiruvanmalai Chandrashekhran Guruprasad	Whole-time Director (Executive)	03413982	1A/193, Kalpataru Aura, L.B.S Marg, opposite R City Mall, Mumbai -400086, Maharashtra

Name	Designation	DIN	Address
Hans Ulrich Keller	Independent Director (Non-Executive)	09481129	Oberkreuzbuche 2, Oberaegeri, Oberaegeri, Switzerland, 6315
Neil David Eckert	Independent Director (Non-Executive)	07912965	Chalvington House, Poundfield Road, Chalvington, Hailsham, United Kingdom, BN273TQ
Pavan Bhalla	Independent Director (Non-Executive)	02058106	4415, Bancroft Vly, Johns Creek, Georgia, USA, 30022-5144
Sriprakash Kothari	Independent Director (Non-Executive)	06824003	11 Walnut ST Lexington, Ma, Lexington, USA, 02421-8219
Sethurathnam Ravi	Independent Director (Non-Executive)	00009790	D-218, Saket, Delhi -110017, India
Uma Shankar	Independent Director (Non-Executive)	07165728	127, 23 <sup>rd</sup> Cross, 21 <sup>st</sup> Main, Judicial Layout, Yelahanka, Bengaluru -560065, Karnataka
Sunil Srivastav	Independent Director (Non-Executive)	00237561	C/O Flat No-1903, Tower-A Raheja, Ridgewood Shree, Ram Mandir Road, Goregaon East Mumbai Suburban, Mumbai - 400063, Maharashtra,
Vikas Verma	Executive Director	03511116	Sector-19, Flat N0. – 303, Satyam Block, Vasundhara, Ghaziabad, Uttar Pradesh, India, 201012

For brief profiles of our Directors, please see “*Our Management*” on page 248.

#### Company Secretary and Compliance Officer for the Issue

Purnima Nijhawan is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

#### Purnima Nijhawan

Company Secretary and Compliance Officer

Plot No. 122 & 123, NSEZ, Phase – II, Noida – 201 305, Uttar Pradesh

**E-mail:** investors@ebixcash.com

**Tel.:** +91-120-4688400

#### Statutory Auditors of our Company

##### Walker Chandiok & Co LLP

##### Chartered Accountants

21<sup>st</sup> Floor, DLF Square, Jacaranda Marg

DLF Phase II, Gurugram

Haryana, India

**Tel.:** +91 124 462 8000

**E-mail:** e-mail@walkerchandiok.in

**ICAI Firm Registration Number:** 001076N/N500013

**Peer Review Number:** 011707

##### K. G. Somani & Co LLP

##### Chartered Accountants

3/15, Asaf Ali Road

New Delhi – 110 002

Delhi, India

**Tel.:** +91 11 2324 2225

**E-mail:** Ebix.ipo@kgsomani.com

**ICAI Firm Registration Number:**

006591N/N500377

**Peer Review Number:** 011647

#### Changes in Statutory Auditors

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

Name of the Auditors	Date of change	Reason for change
<b>T R Chadha &amp; Co LLP</b> B-30, Kuthalia Building Connaught Place New Delhi – 110 001 Delhi, India <b>E-mail:</b> delhi@trchadha.com	May 5, 2021	Vacation of office due to inability to continue as statutory auditors on account of resource constraints

Peer Review No.: 011934 Firm Registration Number: 006711N/N500028		
Walker Chandiook & Co LLP Chartered Accountants# 21 <sup>st</sup> Floor, DLF Square, Jacaranda Marg DLF Phase II, Gurugram Haryana – 122 002, India E-mail: e-mail@walkerchandiok.in ICAI Firm Registration Number: 001076N/N500013 Peer Review Number: 011707  K. G. Somani & Co LLP Chartered Accountants# 3/15, Asaf Ali Road New Delhi – 110 002 Delhi, India E-mail: office@kgsomani.com ICAI Firm Registration Number: 006591N/N500377 Peer Review Number: 011647	May 18, 2021	Appointment as Joint Statutory Auditors to fill in casual vacancy

*#Re-appointed as Joint Statutory Auditors of the Company with effect from November 30, 2021 for a term of five consecutive years in the annual general meeting of the Company held on November 30, 2021.*

## Investor Grievances

**Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers 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 or non-receipt of funds by electronic mode.**

All Issue related grievances, other than that of Anchor Investors, 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's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder 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 also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

## Book Running Lead Managers

### Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400  
025  
Maharashtra, India

### Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex N M Joshi Marg,  
Lower Parel  
Mumbai - 400 013  
Maharashtra, India



**Tel:** +91 22 7193 4380  
**E-mail:** ebixcash.ipo@motilaloswal.com  
**Investor Grievance E-mail:**  
 moiaplredressal@motilaloswalgroup.com  
**Website:** www.motilaloswalgroup.com  
**Contact person:** Subodh Mallya/Kirti Kanoria  
**SEBI Registration No.:** INM000011005

**Tel:** +91 22 4332 0700  
**E-mail:** ebix.ipo@equirus.com  
**Investor Grievance E-mail:**  
 investorsgrievance@equirus.com  
**Website:** www.equirus.com  
**Contact Person:** Ankesh Jain  
**SEBI Registration Number:** INM000011286

**ICICI Securities Limited**  
 ICICI Venture House  
 Appasaheb Marathe Marg  
 Prabhadevi, Mumbai - 400 025  
 Maharashtra, India  
**Tel.:** +91 22 6807 7100  
**E-mail:** ebixcash.ipo@icicisecurities.com  
**Investor Grievance E-mail:**  
 customercare@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Contact Person:** Nidhi Wangnoo/Sameer Purohit  
**SEBI Registration:** INM000011179

**YES Securities (India) Limited**  
 2nd Floor, YES Bank House  
 Off Western Express Highway  
 Santacruz East, Mumbai 400 055  
 Maharashtra, India.  
**Tel:** +91 22 5091 9650  
**E-mail:** ebixcash.ipo@ysil.in  
**Investor Grievance E-mail:** igc@ysil.in  
**Website:** www.yesinvest.in  
**Contact Person:** Sachin Kapoor/Abhishek Gaur  
**SEBI Registration Number:** INM000012227

**SBI Capital Markets Limited**  
 202, Maker Tower 'E'  
 Cuffe Parade  
 Mumbai 400 005, Maharashtra, India  
**Tel.:** +91 22 2217 8300  
**E-mail:** ebixcash.ipo@sbicaps.com  
**Investor Grievance e-mail:**  
 investor.relations@sbicaps.com  
**Contact person:** Janvi Talajia/Aditya Deshpande  
**Website:** www.sbicaps.com  
**SEBI Registration Number:**  
 INM000003531

#### Statement of inter-se allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	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 Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	Book Running Lead Managers	Motilal Oswal
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Book Running Lead Managers	Motilal Oswal
3.	Drafting and approval of all statutory advertisement	Book Running Lead Managers	Motilal Oswal
4.	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	Book Running Lead Managers	I-SEC
5.	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	Book Running Lead Managers	I-SEC
6.	Preparation of road show presentation and frequently asked questions	Book Running Lead Managers	Equirus

S. No.	Activity	Responsibility	Coordinator
7.	International institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	Book Running Lead Managers	Equirus
8.	Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>	Book Running Lead Managers	Motilal Oswal
9.	Retail marketing of the Issue, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and</li> <li>Finalising collection centres</li> </ul>	Book Running Lead Managers	SBICAP
10.	Non-Institutional marketing of the Issue, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy;</li> <li>Finalising centres for holding conferences etc.</li> </ul>	Book Running Lead Managers	I-SEC
11.	Managing the book and finalization of pricing in consultation with the Company	Book Running Lead Managers	Equirus
12.	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	Book Running Lead Managers	SBICAP
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other 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, finalization 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 Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI and release of 1% security deposit post closure of the Issue	Book Running Lead Managers	YES Securities

### Filing

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI intermediary portal at <https://sipotal.sebi.gov.in>, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and has also been emailed at [cfddl@sebi.gov.in](mailto:cfddl@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 pursuant to Regulation 25(8) of the SEBI ICDR Regulations. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

### Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, 2013, will be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

#### **Registrar to the Issue**

##### **Link Intime India Private Limited**

C-101, 1<sup>st</sup> floor, 247 Park

L. B. S. Marg

Vikhroli West

Mumbai 400 083, Maharashtra, India

**Tel:** +91 22 4918 6200

**E-mail:** [ebixcash.ipo@linkintime.co.in](mailto:ebixcash.ipo@linkintime.co.in)

**Investor grievance e-mail:**

[ebixcash.ipo@linkintime.co.in](mailto:ebixcash.ipo@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact person:** Shanti Gopalkrishnan

**SEBI Registration Number.:** INR000004058

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

##### **IndusLaw**

2<sup>nd</sup> Floor

Block D, The MIRA

Mathura Road

New Delhi – 110 065

**Tel:** +91 11 4782 1000

#### **Legal Counsel to the Book Running Lead Managers as to Indian law**

##### **J. Sagar Associates**

Sandstone Crest

Sushant Lok Phase-I

Gurgaon 122 009, India

**Tel:** +91 124 439 0600

#### **International Legal Counsel to the BRLMs**

##### **Sidley Austin LLP**

Level 31

Six Battery Road

Singapore 049909

**Tel:** +65 6230 3900

#### **Bankers to our Company**

##### **ICICI Bank Limited**

Transaction Banking Group, K-1 Senior Mall, Sector

18, Noida - 201 301, Uttar Pradesh, India

**Tel.:** +91 9650971414

**E-mail:** [sanghamitra.barua@icicibank.com](mailto:sanghamitra.barua@icicibank.com)

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Contact Person:** Sanghamitra Barua

#### **Syndicate Members**

[•]

### **Bankers to the Issue**

#### **Escrow Collection Bank(s)/ Refund Bank(s)/Public Issue Account Bank**

[•]

#### **Sponsor Bank(s)**

[•]

### **Designated Intermediaries**

#### *Self Certified Syndicate Banks*

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

#### *SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism*

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### *Syndicate SCSB Branches*

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be 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&intmId=35> 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 email address, is provided on the websites of BSE and NSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) and [http://www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, or such other websites 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, are provided on the websites of BSE and NSE at

<http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, or such other websites as updated from time to time.

#### *Collecting Depository Participants*

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, or such other websites as updated from time to time.

#### **Credit Rating**

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

#### **Grading of the Issue**

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

#### **Debenture Trustees**

As this is an issue of Equity Shares, there are no debenture trustees appointed for the Issue.

#### **Monitoring Agency**

Our Company will appoint the monitoring agency in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus. For details, see “*Objects of the Issue – Monitoring Agency*” on page 118.

#### **Green Shoe Option**

No green shoe option is contemplated under the Issue.

#### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Issue.

#### **Experts**

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

Our Company has received written consent from the Statutory Auditors namely, Walker Chandiook & Co LLP, Chartered Accountants and K. G. Somani & Co. LLP, Chartered Accountants, to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report, dated February 19, 2022 on our Restated Consolidated Financial Information; and (ii) their report dated March 9, 2022 on the Statement of Possible Special Direct Tax Benefits and Statement of Possible Special Indirect Tax Benefits in this DRHP and such consent has not been withdrawn as on the date of this DRHP. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated March 9, 2022 from Raj Gupta & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in respect of their certificates in connection with the Issue. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **Book Building Process**

“Book building” refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and advertised in [●] editions of the English national daily newspaper the [●], and [●] editions of the Hindi national daily newspaper [●] (Hindi also being the regional language of Delhi where our Company’s Registered Office is located) each with wide, 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 website. The Issue Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Issue Closing Date.

**All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Retail Individual Investors 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 Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.**

For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” on pages 443, 449 and 453 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLMs to manage this Issue and procure Bids for this Issue.

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

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

## **Illustration of Book Building Process and the Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” on page 453.

## **Underwriting Agreement**

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company intends to enter into the Underwriting Agreement with the Underwriters for the Equity Shares. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

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

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

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
<b>Total</b>	[●]	[●]

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

In the opinion of our Board (based on representations given by the Underwriters), 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 are 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 the proportion of their underwriting commitments set forth in the table above. 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.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

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

*(In ₹, except share data or otherwise indicated)*

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue price*
<b>A. AUTHORISED SHARE CAPITAL<sup>#</sup></b>			
	1,750,000,000 Equity Shares of face value of ₹ 1 each	1,750,000,000	-
<b>B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>			
	939,751,520 Equity Shares of face value of ₹ 1 each	939,751,520	-
<b>C. PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>			
	Issue of up to [●] Equity Shares of face value of ₹ 1 aggregating up to ₹ 60,000 million**@	[●]	[●]
	Of which		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	[●]	[●]
<b>D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>			
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
<b>E. SECURITIES PREMIUM ACCOUNT</b>			
	Before the Issue (in ₹ million)		1,135.72
	After the Issue <sup>3</sup> (in ₹ million)		[●]

<sup>#</sup> For details of changes in the authorised share capital of our Company in the past 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years", on page 222.

<sup>\*</sup> To be included upon finalisation of Issue Price.

<sup>\*\*</sup> Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 12,000 million, which if undertaken, will be completed prior to filing of the Red Herring Prospectus with the RoC. 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 complying with Rule 19(2)(b) of the SCRR.

<sup>(@)</sup> The Issue has been authorised by our Board pursuant to resolution dated February 9, 2022 and by our Shareholders pursuant to the resolution passed dated February 11, 2022.

### Notes to the capital structure

#### 1. Share Capital History

##### A. History of equity share capital of our Company

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

Date of allotment/date of buy-back	Number of Equity Shares allotted	Face value (₹)	Issue/buy-back price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
April 26, 2002	10,000	10	10	Cash	Initial subscription to the Memorandum of Association <sup>(1)</sup>	10,000	100,000
May 24, 2002	90,000	10	10	Cash	Further issuance <sup>(2)</sup>	100,000	1,000,000
December 3, 2002	550,000	10	10	Cash	Further issuance <sup>(3)</sup>	650,000	6,500,000
September 1, 2011	206,562	10	3,246	Cash	Further issuance <sup>(4)</sup>	856,562	8,565,620



Date of allotment/date of buy-back	Number of Equity Shares allotted	Face value (₹)	Issue/buy-back price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
June 23, 2012	(571,480)	10	3,009	Cash	Buy-back <sup>(5)</sup>	285,082	2,850,820
June 17, 2013	(61,500)	10	13,689	Cash	Buy-back <sup>(6)</sup>	223,582	2,235,820
November 4, 2017	20,770	10	67,684.10	Cash	Rights issue <sup>(7)</sup>	244,352	2,443,520
October 30, 2019	(10,000)	10	100	Cash	Buy-back <sup>(8)</sup>	234,352	2,343,520
September 8, 2021	Pursuant to a resolution passed by our Shareholders on September 8, 2021, our Company sub-divided the face value of its equity shares from ₹10 to ₹1 each. Therefore, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 2,343,520 Equity Shares of face value of ₹1 each						
February 9, 2022	937,408,000	1	Nil	NA	Bonus issue in the ratio of 400 Equity Shares of ₹ 1 each for every 1 Equity Share of ₹1 each held on the record date i.e. February 1, 2022 <sup>(9)</sup>	939,751,520	939,751,520

(1) 5,000 Equity Shares were allotted to Jyoti Kachroo and 5,000 Equity Shares were allotted to S.N. Kachroo.

(2) 90,000 Equity Shares were allotted to our Promoter, Ebix.com, Inc. (now known as Ebix, Inc.).

(3) 550,000 Equity Shares were allotted to our Promoter, Ebix.com, Inc. (now known as Ebix, Inc.).

(4) 206,562 Equity Shares were allotted to our Promoter, Ebix Singapore Pte. Ltd.

<sup>(5)</sup> Buyback of 571,480 Equity Shares from our Promoter, Ebix Singapore Pte. Ltd., pursuant to the scheme of arrangement between our Company, Ebix Software Asia SEZ Private Limited and Premier Ebix Exchange Software Private Limited, approved by the High Court of Judicature at New Delhi on April 30, 2012 (“Scheme of Arrangement”)

(6) Buyback of 61,500 Equity Shares from our Promoter, Ebix Singapore Pte. Ltd.

(7) 20,770 Equity Shares were allotted to our Promoter, Ebix Singapore Pte. Ltd.

(8) Buyback of 10,000 Equity Shares from Jyoti Kachroo.

(9) 937,384,000 Equity Shares were issued to our Promoter, Ebix Singapore Pte. Ltd., 4,000 Equity Shares were allotted to Vikas Verma, 4,000 Equity Shares were allotted to Satya Bushan Kotru, 4,000 Equity Shares were allotted to Rajan Agarwal, 4,000 Equity Shares were allotted to Robin Raina, 4,000 Equity Shares were allotted to Tiruvanamalai Chandrashekar Guruprasad and 4,000 Equity Shares were allotted to Sumit Khadria.

## B. History of preference share capital of our Company

Our Company has not issued any preference shares since its incorporation.

## C. Equity Shares issued by way of bonus issue or for consideration other than cash or out of revaluation reserves

Except as disclosed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash or out of revaluation of reserves since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for allotment <sup>(1)</sup>	Benefits accrued to our Company
February 9, 2022	937,408,000	1	NA	Bonus issue in the ratio of 400 equity shares of ₹ 1 each for every 1 Equity Share of ₹1 each held on the record date i.e. February 1, 2022.	

(1) For details, see “Capital Structure - Equity Share capital history of our Company” on page 94

**D. Issue of Equity Shares pursuant to schemes of arrangement**

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

**E. Issue of securities at a price lower than the Issue Price in the one year preceding the date of this Draft Red Herring Prospectus**

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for allotment <sup>(1)</sup>	Benefits accrued to our Company
February 9, 2022	937,408,000	1	NA	Bonus issue in the ratio of 400 equity shares of ₹ 1 each for every 1 Equity Share of ₹1 each held on the record date i.e. February 1, 2022.	-

(1) For details, see "Capital Structure - Equity Share capital history of our Company" on page 94

**F. Issue of Equity Shares under employee stock option schemes**

As of the date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares under the employee stock option scheme or employee stock purchase scheme.

**2. History of build-up of Promoter's shareholding and lock-in of Promoter's shareholding including Promoter's contribution)**

As on the date of this Draft Red Herring Prospectus, our Promoter, Ebix Singapore Pte. Ltd., holds, in aggregate 939,751,460 Equity Shares, which constitutes 100.00% of the issued, subscribed and (paid-up) equity share capital\* of our Company. The details regarding our Promoter's shareholding are set out below:

*# more than 99.99 per cent. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanmalai Chandrashekar Guruprasad and Sumit Khadria, wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd.*

**a) Build-up of Promoter's shareholding in our Company**

Set forth below is the build-up of equity shareholding of our Promoter, Ebix Singapore Pte. Ltd since the incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Issue Equity Share capital	% of the post-Issue Equity Share capital
<b><i>Ebix Singapore Pte. Ltd.</i></b>							
May 29, 2010	640,000	10	Nil*	NA*	Transfer from Ebix, Inc.		
September 1, 2011	206,562	10	3,246	Cash	Further issue		
June 23, 2012	(571,480)	10	3,009	Cash	Buyback pursuant to the Scheme of Arrangement		
June 17, 2013	(61,500)	10	13,689	Cash	Buy-back		
November 4,	20,770	10	67,684.10	Cash	Rights issue		

Date of allotment/ transfer	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Issue Equity Share capital	% of the post-Issue Equity Share capital
2017							
March 19, 2020	(1)	10	Nil	NA	Transfer to Vikas Verma**		
	(1)	10	Nil	NA	Transfer to Satya Bushan Kotru**		
	(1)	10	Nil	NA	Transfer to Mahkar Singh**		
	(1)	10	Nil	NA	Transfer to Sanjay Singh**		
	(1)	10	Nil	NA	Transfer to Vinod Kumar Singh**		
	(1)	10	Nil	NA	Transfer to Raman Singh Bhati**		
September 8, 2021	Pursuant to a resolution passed by our Shareholders on September 8, 2021, our Company sub-divided the face value of its equity shares from ₹10 to ₹1 each. Therefore, the cumulative number of Equity Shares held by Ebix Singapore Pte Ltd, pursuant to sub-division is 2,343,460 Equity Shares of face value of ₹1 each						
February 9, 2022	937,384,000	1	Nil	NA	Bonus Issue in the ratio of 400 equity shares of ₹ 1 each for every 1 Equity Share of ₹1 each held on the record date i.e. February 1, 2022.		
February 24, 2022***	4,000	1	Nil	NA	Transfer from Tiruvanamalai Chandrashekar Guruprasad**		
	4,000	1	Nil	NA	Transfer from Sumit Khadria**		
	4,000	1	Nil	NA	Transfer from Robin Raina**		
	4,000	1	Nil	NA	Transfer from Vikas Verma**		
	4,000	1	Nil	NA	Transfer from Satya Bushan Kotru**		
	4,000	1	Nil	NA	Transfer from Rajan Agarwal**		
<b>Total</b>	<b>939,751,460</b>					100#	100#

\*Transfer for internal reorganisation purposes of Ebix, Inc. to its indirect, wholly owned subsidiary Ebix Singapore Pte Ltd and for no consideration.

\*\*The beneficial interest in the transferred Equity Shares is held by Ebix Singapore Pte. Ltd.

# more than 99.99 per cent. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanamalai Chandrashekar Guruprasad and Sumit Khadria., wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd.

\*\*\* Date of resolution passed by the IPO Committee taking on record the transfers from Tiruvanamalai Chandrashekar Guruprasad, Sumit Khadria, Robin Raina, Vikas Verma, Satya Bushan Kotru and Rajan Agarwal to the beneficial owner, namely our Promoter, Ebix Singapore Pte Ltd.

None of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

**b) Shareholding of our Promoters and the members of our Promoter Group**

Set forth below is the equity shareholding of our Promoter:

	Name of shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of pre-Issue capital	No. of Equity Shares	Percentage of post-Issue capital

**Promoter**

1.	Ebix Singapore Pte. Ltd.	939,751,460	100.00*	[●]	[●]
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\*more than 99.99 per cent. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanmalai Chandrashekar Guruprasad and Sumit Khadria, wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd.

The members of our Promoter Group do not hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus

**c) Details of Promoter's contribution locked in for eighteen months**

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 our Promoter (assuming full conversion of the vested options, if any, under the ESOP 2022 shall be considered as minimum promoter's contribution and locked-in for a period of eighteen (18) months from the date of Allotment ("Promoter's Contribution"). Our Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six (6) months from the Allotment. As on the date of this Draft Red Herring Prospectus, our Promoter holds 939,751,460 Equity Shares, constituting 100%\* of our Company's issued, subscribed and paid-up equity share capital, all of which are eligible for Promoter's Contribution.

\*more than 99.99 per cent. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanmalai Chandrashekar Guruprasad and Sumit Khadria, wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd.

Our Promoter, Ebix Singapore Pte. Ltd, has given consent, pursuant to their letter dated March 9, 2022 to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoter, Ebix Singapore Pte. Ltd, has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of 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. Details of Promoter's Contribution are as provided below:

Name of the Promoter	No. of Equity Shares	No. of Equity Shares locked-in	Date of allotment/ transfer <sup>#</sup>	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the fully diluted post-Issue paid-up Capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

<sup>#</sup> All Equity Shares were fully paid-up at the time of acquisition.

The Equity Shares that are being locked-in for computation of Promoter's Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- (i) Equity Shares acquired during the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

- (ii) Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company 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
- (iv) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

### 3. Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

- (i) the Promoter's Contribution which shall be locked in as above;
- (ii) any Equity Shares held by eligible employees of our Company (whether currently employees or not) which may be allotted to them under the ESOP 2022 prior to the Issue; and
- (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such VCF or Category I AIF or Category II AIF or FVCI.

The entire pre-Issue Equity Share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoter's Contribution), shall be locked in for a period of six months from the date of Allotment.

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.

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 with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:

- (i) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (ii) With respect to the Equity Shares locked-in as Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue. See "*Objects of the Issue*" on page 106.

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 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 which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferees shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

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

For issues opening after April 1, 2022, 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

**4. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.**

Neither our Promoters, nor the members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

***[Remainder of this page intentionally left blank]***

## 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 Equity 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 Equity Shares (XII)		Number of Equity 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: Equity Shares	Total								
(A)	Promoter and Promoter Group	7*	939,751,520	-	-	939,751,520	100	939,751,520	939,751,520	100	-	-	-	-	-	-	939,751,520
(B)	Public	-	-	-	-	-	0.00	-	-	0.00	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>939,751,520</b>	<b>-</b>	<b>-</b>	<b>939,751,520</b>	<b>100</b>	<b>939,751,520</b>	<b>939,751,520</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>939,751,520</b>

\* Includes 10 equity shares each, which are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanamalai Chandrashekar Guruprasad and Sumit Khadria, wherein the beneficial interest in such Equity Shares is held by our Promoter, Ebix Singapore Pte. Ltd. Further, Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanamalai Chandrashekar Guruprasad and Sumit Khadria are not Promoters and not members of the Promoter Group of the Company.

## 6. Equity Shareholding of our Directors and Key Managerial Personnel in our Company

Except as disclosed below, none of our Directors and Key Managerial Personnel hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage of pre-Issue Equity Share capital held (%)
1.	Robin Raina (Chairman and Non-Executive Director)*#	10	Negligible
2.	Vikas Verma (Executive Director)*	10	Negligible
3.	Tiruvanamalai Chandrashekar Guruprasad (Whole Time Director)*	10	Negligible
4.	Sumit Khadria (Chief Financial Officer)*	10	Negligible

\*The beneficial interest in such Equity Shares is held by our Promoter, Ebix Singapore Pte Ltd.

# Robin Raina was granted 176,000,000 employee stock options under ESOP 2022 by the Board, pursuant to the resolution dated February 9, 2022.

7. As on the date of this Draft Red Herring Prospectus, our Company has 7 holders of Equity Shares.

## 8. Equity Shares held by the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company

The Shareholders holding 1% or more of the equity paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus and ten days prior to the filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares having a face value of ₹ 1 on a fully diluted basis	Percentage of pre-Issue Equity Share capital held on a fully diluted basis
1.	Ebix Singapore Pte Ltd	939,751,460	100*

\*more than 99.99 per cent. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanamalai Chandrashekar Guruprasad and Sumit Khadria, wherein the beneficial interest in such Equity Shares is held by our Promoter, Ebix Singapore Pte. Ltd.

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares having a face value of ₹ 10 on a fully diluted basis	Percentage of pre-Issue Equity Share capital held on a fully diluted basis
1.	Ebix Singapore Pte Ltd	234,346	100*

\*more than 99.99 per cent. Additionally, 1 equity share having a face value of ₹ 10 each was held in our Company, by Sanjay Singh, Vikas Verma, Satya Bushan Kotru, Raman Singh Bhati, Mahkar Singh and Vinod Kumar Singh, wherein the beneficial interest in such equity shares was held by our Promoter, Ebix Singapore Pte. Ltd.

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on two years prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares having a face value of ₹ 10 on a fully diluted basis	Percentage of pre-Issue Equity Share capital held on a fully diluted basis
1.	Ebix Singapore Pte Ltd	234,352	100

## 9. ESOP Scheme

### Ebix Employee Stock Option Plan 2022 (“ESOP 2022”)

Our Company, pursuant to the resolutions passed by our Board on February 1, 2022 and our Shareholders on February 7, 2022, adopted the ESOP 2022. Under the ESOP 2022, upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share per employee stock



option. Under the ESOP 2022, the Company may grant an aggregate number of up to 235,000,000 employee stock options, in one or more tranches. The purpose of the ESOP 2022 is to, *inter alia*, align employee gains with the Company's performance, drive the performance of key employees, enhance Shareholders' value, and for the retention, attraction and motivation of talent.

As on date of this Draft Red Herring Prospectus, under the ESOP 2022, a cumulative of 176,000,000 options have been granted.

The details of the ESOP 2022, as certified by Raj Gupta & Co., Chartered Accountants, through a certificate dated March 9, 2022 are as follows:

Particulars	From the date of adoption of ESOP 2022 to the date of this Draft Red Herring Prospectus
Total options outstanding as at the beginning of the period	235,000,000
Total options granted	176,000,000
Total options vested (excluding options that have been exercised)	Nil
Options exercised	Nil
Exercise price of options in ₹ (as on the date of grant options)	For 117,300,000 at a price of ₹ 45.00 per option For 58,700,000 at a price of ₹ 22.50 per option
Total number of Equity Shares that would arise as a result of exercise of options granted (including options that have been exercised)	176,000,000
Options forfeited/ lapsed/ cancelled	Nil
Variation in terms of options	Nil
Money realised by exercise of options	Nil
Total number of options outstanding in force	176,000,000
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Option pricing model (Black Scholes Model) Risk Free Rate: From 5.26% to 6.14% Expected Life: 3.0 Years to 5.0 Years Expected Volatility: 32.79% to 34.36% Expected Dividends: NIL Underlying Price: INR 46.90
Employee wise details of options granted to:	
Key managerial personnel	NA
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Mr. Robin Raina
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Mr. Robin Raina
Fully diluted EPS on a pre-Issue basis on exercise of options calculated in accordance with Ind AS 33 'Earning Per Share' (₹)	1.80
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	Not applicable because the Company has accounted employee compensation in books using the fair value of options.
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in the SEBI SBEB and Sweat Equity Regulations in respect of options granted in the last three years	Nil
Intention of the existing Key Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	NA
Intention to sell Equity Shares arising out of ESOP within three months after the listing of Equity	NA

Particulars	From the date of adoption of ESOP 2022 to the date of this Draft Red Herring Prospectus
Shares, by Directors, senior management personnel and employees having Equity Shares arising out of the ESOP, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company	

10. Neither our Company, nor any of our Directors and nor the BRLMs, have entered into any buy-back arrangements for purchase of Equity Shares being offered through this Issue.
11. Neither the BRLMs and nor their respective associates as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company and its respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates, for which they may in the future receive customary compensation.
12. No person connected with the Issue, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
13. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
14. All the shares held by our Promoters are in dematerialised as on the date of the Draft Red Herring Prospectus.
15. Other than outstanding stock options granted under the ESOP 2022, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
16. Except for the Equity Shares to be allotted pursuant to (i) the Issue; and (ii) any issue of Equity Shares pursuant to exercise of options granted under the ESOP 2022, our Company presently does not intend or propose or is under negotiation or consideration 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 further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. 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.
17. Except for (i) any issue of Equity Shares pursuant to exercise of options granted under the ESOP 2022; (ii) issuance of the Equity Shares pursuant to the Issue; and (iii) issuance of the Equity Shares pursuant to the Pre-IPO Placement, 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 filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.
18. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoters, other members of our Promoter Group, our Directors or their relatives have financed the purchase of securities of our Company by any other person.
19. Our Promoters and members of our Promoter Group will not submit Bids, or otherwise participate in this

Issue.

20. Other than as beneficiaries of Net Proceeds from Objects of the Issue, the Promoters and members of our Promoter Group will not receive any proceeds from the Issue. For details, please see “*Objects of the Issue*” on page 106.
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
22. The BRLMs and persons related to the BRLMs, or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or a FPI (other than individuals, corporate bodies and family offices) or an AIF sponsored by entities which are associates of the BRLMs.
23. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

## OBJECTS OF THE ISSUE

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

1. Funding the working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited;
2. Purchase of outstanding compulsorily convertible debentures from Ebix Asia Holdings Inc, Mauritius (“**Ebix Mauritius**”) which were issued by certain of our Subsidiaries and payment of interest on such outstanding compulsorily convertible debentures; and
3. Funding strategic acquisitions and investments and general corporate purposes

(collectively, referred to as the “**Objects**”).

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 creation of a public market for our Equity Shares in India.

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

### Net Proceeds

The details of the Net Proceeds are set forth in the table below:

<i>(in ₹ million)</i>	
Particulars	Estimated Amount
Gross Proceeds of the Issue*	60,000
(Less) Issue related expenses in relation to the Issue#	[●]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

*\*Includes, the proceeds, if any, received pursuant to the Pre-IPO Placement by our Company. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue prior to the completion of the Issue.*

*<sup>(1)</sup>To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

### Utilisation of Net Proceeds

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

<i>(in ₹ million)</i>	
Particulars	Estimated Amount
Funding the working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited	10,350.26
Purchase of outstanding compulsorily convertible debentures from Ebix Mauritius which were issued by certain of our Subsidiaries and payment of interest on such outstanding compulsorily convertible debentures <sup>(2)</sup>	27,475.67
Funding strategic acquisitions and investments and general corporate purposes <sup>(1)</sup>	[●]
<b>Total</b>	<b>[●]</b>

*<sup>(1)</sup>To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and funding strategic acquisitions and investments will not individually exceed 25% of the gross proceeds respectively, and shall not exceed 35% collectively of the gross proceeds from the Issue.*

*<sup>(2)</sup>This includes the amount of accrued interest on the CCDs as on February 28, 2022 (i.e., ₹ 3,263.42 million) and is subject to increase and shall be updated in the Red Herring Prospectus.*

### 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	Total amount to be funded from the Net Proceeds <sup>(2)</sup>	Estimated deployment of the Net Proceeds		
		Fiscal 2023	Fiscal 2024	Fiscal 2025
Funding the working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited	10,350.26	6,187.32	1,819.85	2,343.09
Purchase of outstanding compulsorily convertible debentures from Ebix Mauritius which were issued by certain of our Subsidiaries and payment of interest on such outstanding compulsorily convertible debentures <sup>(3)</sup>	27,475.67	27,475.67	-	-
Funding strategic acquisitions and investments and general corporate purposes <sup>(1)</sup>	[●]	Over a period of three Fiscals from the date of listing of the Equity Shares		
<b>Total</b>	[●]	[●]	[●]	[●]

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and inorganic growth initiatives will not individually exceed 25% of the gross proceeds respectively, and shall not exceed 35% collectively of the gross proceeds from the Fresh Issue.

<sup>(2)</sup> Includes, the proceeds, if any, received pursuant to the Pre-IPO Placement by our Company. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue prior to the completion of the Issue.

<sup>(3)</sup> This includes the amount of accrued interest on the CCDs as on February 28, 2022 (i.e., ₹ 3,263.42 million) and is subject to increase and shall be updated in the Red Herring Prospectus.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, current valuation reports, 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 appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, revised valuation reports, 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.

In the event the Net Proceeds are not completely utilised for the Objects stated above, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case the estimated utilisation of the Net Proceeds in a scheduled fiscal year is higher than estimated due to the reasons stated above, the utilisation in subsequent year will be reduced, as may be determined by our Company, in accordance with applicable law.

## Means of Finance

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

## Details of the Objects of the Issue

### 1. Funding the working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited

Our businesses of travel, forex, technology and bus exchange, are highly working capital intensive and such working capital requirements is expected to increase with expected growth of these businesses. Further, money is required to be deployed in advance to undertake the aforesaid businesses. For example, purchase of currencies in forex, paying suppliers (such as airline companies and hotel chains) in advance to process bookings, capital purchases and manpower investments in technology development, and purchase of hardware and back-end

software infrastructure for installing at each bus, depots and clients' corporate offices as part of providing bus exchange technology and ticketing system. Further, easing of Covid-19 related restrictions (such as easing of travel restrictions) may result in increase in our businesses in the area of foreign exchange and travels. Further, historically, working capital requirement are funded through internal accruals and draw down of overdraft facilities from scheduled commercial banks in India depending on the overall business requirement(s). Historically, the working capital requirement was funded through internal accruals and draw down of overdraft facilities from scheduled commercial banks in India depending on the overall business requirement(s).

Our Company proposes to utilise ₹ 10,350.26 million of the Net Proceeds over the next three Financial Years from listing of the Equity Shares pursuant to the Issue towards working capital requirements of our Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited. Any balance portion of the working capital requirement shall be met from internal accruals. Deployment of Net Proceeds by the Company in Subsidiaries, Ebix Travels Private Limited and EbixCash World Money Limited, may be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

*Basis of estimation of working capital requirement*

**(a) Ebix Travels Private Limited**

Our Subsidiary, Ebix Travels Private Limited's existing working capital (on a consolidated basis) as of and at for the six months ended September 30, 2021, Fiscal 2021, 2020 and 2019 are stated below:

*(in ₹ million)*

S. No	Particulars	As at and for the six months ended on September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<b>I.</b>	<b>Current assets</b>				
A.	Inventories	-	-	-	-
B.	Trade receivables	455.40	599.72	466.32	650.91
C.	Loans	1,898.44	1,824.98	2,236.59	1,663.17
D.	Cash and cash equivalents	330.87	154.36	161.43	94.11
E.	Bank balances other than cash and cash equivalents	152.20	136.55	148.49	798.56
F.	Other financial assets	369.13	573.46	321.20	131.75
G.	Other current assets	1,398.19	968.12	1,067.88	279.98
	<b>Total current assets (I)</b>	<b>4,604.23</b>	<b>4,257.19</b>	<b>4,401.92</b>	<b>3,618.48</b>
<b>II.</b>	<b>Current liabilities</b>				
H.	Borrowings	2,247.87	1,710.38	1,964.56	1,772.81
I.	Lease liabilities	8.77	0.22	18.45	-
J.	Trade payables	372.96	349.28	307.80	444.22
K.	Other financial liabilities	1,068.34	1,168.12	754.55	388.33
L.	Other current liabilities	703.58	671.02	726.93	485.80
M.	Provisions	3.07	2.51	12.59	11.32
	<b>Total current liabilities (II)</b>	<b>4,404.60</b>	<b>3,901.53</b>	<b>3,784.87</b>	<b>3,102.48</b>
	<b>Total working capital requirement excluding cash and cash equivalents and bank balances other than cash and cash equivalents and borrowings (III) = (I-D-E) - (II-H)</b>	<b>1,964.43</b>	<b>1,775.13</b>	<b>2,271.68</b>	<b>1,396.14</b>
<b>III</b>					
<b>IV.</b>	<b>Fund pattern</b>				
	Internal Accruals	-	64.75	307.12	-
	Borrowings	1,964.43	1,710.38	1,964.56	1,396.14
	<b>Total</b>	<b>1,964.43</b>	<b>1,775.13</b>	<b>2,271.68</b>	<b>1,396.14</b>

*Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.*

On the basis of the existing working capital requirements of our Subsidiary, Ebix Travels Private Limited and estimated working capital requirements, the board of directors of Ebix Travels Private Limited pursuant to its resolution dated March 4, 2022 has approved the projected working capital requirements for Fiscal 2023, 2024 and 2025 as set forth below:

*(in ₹ million)*

S. No	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
<b>I.</b>	<b>Current assets</b>			
A.	Inventories	-	-	-
B.	Trade receivables	717.40	898.30	1,171.45
C.	Cash and cash equivalents including Bank balance*	143.48	179.66	234.29
D.	Other assets	1,625.00	2,125.00	2,625.00
	<b>Total current assets (I)</b>	<b>2,485.88</b>	<b>3,202.96</b>	<b>4,030.74</b>
<b>II.</b>	<b>Current liabilities</b>			
A.	Trade payables	432.00	511.00	642.00
B.	Other liabilities	194.30	1,790.10	2,366.45
	<b>Total current liabilities (II)</b>	<b>626.30</b>	<b>2,301.10</b>	<b>3,008.45</b>
<b>III.</b>	<b>Total working capital requirement (III) = (I-C) - (II)</b>	1,716.10	722.20	788.00
<b>IV</b>	<b>Fund Pattern</b>			
A.	Internal accruals	-	222.20	288.00
B.	Usage from Net Proceeds	1,716.10	500.00	500.00

Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.

#### Assumptions for working capital requirements

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered:

Particulars	Actuals				Projected		
	Fiscal 2019	Fiscal 2020	Fiscal 2021	September 30, 2021	Fiscal 2023	Fiscal 2024	Fiscal 2025
Inventory	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Trade receivables	7.63	4.26	24.49	16.66	8.97	9.52	9.78
Trade payables	5.21	2.81	14.26	13.65	5.40	5.41	5.36

Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.

#### Key assumptions for working capital projections

The table below sets forth the key assumptions for our working capital projections of our Subsidiary, Ebix Travels Private Limited:

Particulars	Assumptions and Justifications
Current trade receivables	Current receivables days are calculated as current trade receivables as on balance sheet date divided by Gross Merchandise Value over 365 days. Holding levels for trade receivables are considered as 8.97 days, 9.52 days, and 9.78 days of Gross Merchant Value for Fiscals 2023, 2024, and 2025, respectively.
Other assets	Other assets majorly comprise of security deposits, interest accrued on deposit, advance income tax, prepaid expenses, advance to suppliers, loans and advances, and balances with statutory/governmental authorities. We expect the growth in other assets to be in line with the expected growth in business.
Trade payables	Trade payable days are calculated as trade payable as on balance sheet date divided by COGS over 365 days. Holding levels for trade payables are considered as 5.40 days, 5.41 days, and 5.36 days of COGS for Fiscals 2023, 2024, and 2025, respectively.
Other liabilities	Other liabilities primarily include provision for expenses, current tax liabilities (net), advance received from customers, other financial liabilities, and statutory dues. We expect the growth in other liabilities to be in line with the expected growth in business.

Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.

**(b) EbixCash World Money Limited**

Our Subsidiary, EbixCash World Money Limited's existing working capital (on a standalone basis) as of and at for the six months ended September 30, 2021, Fiscal 2021, 2020 and 2019 are stated below:

*(in ₹ million)*

S. No	Particulars	As at and for the six months ended on September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<b>I.</b>	<b>Current assets</b>				
A.	Inventories	-	-	-	-
B.	Trade receivables	547.92	423.11	448.73	909.13
C.	Loans	139.86	851.88	1,045.23	830.46
D.	Cash and cash equivalents	1,017.94	756.66	801.46	901.97
E.	Bank balances other than cash and cash equivalents	270.16	162.61	395.94	1,772.74
F.	Other financial assets	818.76	234.24	394.77	297.66
G.	Other current assets	339.77	366.13	447.78	170.73
	<b>Total current assets (I)</b>	<b>3,134.41</b>	<b>2,794.63</b>	<b>3,533.90</b>	<b>4,882.69</b>
<b>II.</b>	<b>Current liabilities</b>				
H.	Borrowings	1,574.78	1,385.96	1,898.67	2,293.52
I.	Lease liabilities	31.35	46.79	48.04	-
J.	Trade payables	249.58	151.35	406.46	655.96
K.	Other financial liabilities	1,976.94	1,574.95	1,126.12	868.37
L.	Other current liabilities	76.33	43.80	68.21	42.22
M.	Provisions	6.49	2.45	4.31	114.86
	<b>Total current liabilities (II)</b>	<b>3,915.47</b>	<b>3,205.30</b>	<b>3,551.81</b>	<b>3,974.92</b>
	<b>Total working capital requirement excluding cash and cash equivalents and bank balances other than cash and cash equivalents and borrowings (III) = (I-D-E) - (II-H)</b>	<b>(494.38)</b>	<b>56.03</b>	<b>683.36</b>	<b>526.58</b>
<b>III</b>					
<b>IV.</b>	<b>Fund pattern</b>				
	Internal Accruals	-	-	-	-
	Borrowings	-	56.03	683.36	526.58
	<b>Total</b>	<b>-</b>	<b>56.03</b>	<b>683.36</b>	<b>526.58</b>

Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.

On the basis of the existing working capital requirements of our Subsidiary, EbixCash World Money Limited and estimated working capital requirements, the board of directors of EbixCash World Money Limited pursuant to its resolution dated March 4, 2022 has approved the projected working capital requirements for Fiscal 2023, 2024 and 2025 as set forth below:

*(in ₹ million)*

S. No	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
<b>I.</b>	<b>Current assets</b>			
A.	Inventories	-	-	-
B.	Trade receivables	1,212.96	1,887.60	3,065.94
C.	Cash and cash equivalents including Bank balance	1,560.86	2,255.85	2,804.48
D.	Other assets	3,987.37	4,647.69	5,692.77
	<b>Total current assets (I)</b>	<b>6,761.19</b>	<b>8,791.15</b>	<b>11,563.19</b>



S. No	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
<b>II.</b>	<b>Current liabilities</b>			
A.	Trade payables	531.65	644.65	1,045.54
B.	Other liabilities	47.46	4,220.79	5,320.08
	<b>Total current liabilities (II)</b>	579.11	4,865.44	6,365.63
<b>III.</b>	<b>Total working capital requirement (III) = (I-C) - (II)</b>	4,621.22	1,669.85	2,393.09
<b>IV</b>	<b>Fund Pattern</b>			
A.	Internal accruals	150.00	350.00	550.00
B.	Usage from Net Proceeds	4,471.22	1,319.85	1,843.09

Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.

#### Assumptions for working capital requirements

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered:

Particulars	Actuals				Projected		
	Fiscal 2019	Fiscal 2020	Fiscal 2021	September 30, 2021	Fiscal 2023	Fiscal 2024	Fiscal 2025
Trade receivables	2.58	1.13	4.06	3.79	2.73	2.88	3.68
Inventory	1.33	1.55	3.59	2.32	1.52	1.69	1.62
Trade payables	1.91	1.05	1.49	1.51	1.22	1.01	1.28

Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.

#### Key assumptions for working capital projections

The table below sets forth the key assumptions for our working capital projections of our Subsidiary, EbixCash World Money Limited:

Particulars	Assumptions and Justifications
Inventories	Inventory days have been calculated as inventory as on balance sheet date divided by Sales over 365 days. Inventory days for Fiscals 2023, 2024 and 2025 are anticipated to be 1.52 days, 1.69 days, 1.62 days respectively for maintaining required level of inventory to meet the future requirements.
Current trade receivables	Current receivables days are calculated as current trade receivables as on balance sheet date divided by revenue from operations over 365 days. Holding levels for trade receivables are considered as 2.73 days, 2.88 days, and 3.68 days of revenue from operations for Fiscals 2023, 2024, and 2025, respectively.
Other assets	Other assets majorly comprise of security deposits, interest accrued on deposit, advance income tax, prepaid expenses, advance to suppliers, loans and advances, and balances with statutory/governmental authorities. We expect the growth in other assets to be in line with the expected growth in business and changing industry dynamics.
Trade payables	Trade payable days are calculated as trade payable as on balance sheet date divided by COGS over 365 days. Holding levels for trade payables are considered as 1.22 days, 1.01 days, and 1.28 days of COGS for Fiscals 2023, 2024, and 2025, respectively.
Other liabilities	Other liabilities primarily include provision for expenses, current tax liabilities (net), advance received from customers, other financial liabilities, and statutory dues. We expect the growth in other liabilities to be in line with the expected growth in business.

Note: As certified by Raj Gupta & Co., Chartered Accountants, by way of its certificate dated March 9, 2022.

## 2. Purchase of outstanding compulsorily convertible debentures from Ebix Asia Holdings Inc, Mauritius (“Ebix Mauritius”) which were issued by certain of our Subsidiaries and payment of interest on such outstanding compulsorily convertible debentures

Our Subsidiaries, EbixCash World Money Limited, Ebix Travels Private Limited, Ebix Paytech Private Limited, Ebix Money Express Private Limited, and Ebix Technologies Private Limited (“**Relevant Subsidiaries**”) have issued a total of 21,213,991 compulsorily convertible debentures (“**CCDs**”) to Ebix Asia Holdings Inc, Mauritius which is a member of our Promoter Group. The amount which was raised through the issuance of the CCDs, were

utilised by the Relevant Subsidiaries for the purpose of acquisition of certain entities and their working capital requirement.

Further, these CCDs were issued at their respective face values and bear an interest rate of 9% per annum and are mandatorily convertible into equity shares of the respective Relevant Subsidiaries after 10 years from the date of allotment of such CCDs. In accordance with the interest payment terms described above, an amount of ₹ 3,263.42 million has accrued towards interest to Ebix Mauritius as on February 28, 2022.

Our Company proposes to utilise ₹ 24,212.24 million from the Net Proceeds to purchase the aforesaid CCDs and ₹ 3,263.42 million from the Net Proceeds towards payment of interest accrued to Ebix Mauritius. Such interest shall continue to accrue towards Ebix Mauritius and the actual amount that our Company will pay to Ebix Mauritius out of the Net Proceeds towards interest due on the CCDs shall be updated in the Red Herring Prospectus. Below are the details of the CCDs:

Name of the Subsidiary	Date of allotment	Number of CCDs	Issue price per CCD	Total consideration paid (₹ in million)	Amount proposed to be utilised from the Net Proceeds to purchase the CCDs (₹ in million)	Outstanding interest as on February 28, 2022 (₹ in million)
EbixCash World Money Limited	June 20, 2018	12,92,807	1,000	1,292.81	2,498.49	1,148.55
	July 9, 2018	7,20,615	1,000	720.62		
	September 4, 2018	3,53,550	1,000	353.55		
	October 5, 2018	1,31,510	1,000	131.51		
	December 6, 2018	3,55,200	2,000	710.40	5,996.50	1,062.90
	December 14, 2018	5,37,750	2,000	1,075.50		
	January 4, 2019	8,73,125	2,000	1,746.25		
	January 22, 2019	5,29,769	2,000	1,059.54		
	February 4, 2019	7,02,405	2,000	1,404.81		
Ebix Travels Private Limited	December 13, 2018	7,15,000	1,000	715.00	1,439.06	218.12
	January 18, 2019	3,55,250	1,000	355.25		
	January 31, 2019	3,68,810	1,000	368.81		
Ebix Paytech Private Limited	June 1, 2018	1,20,98,300	1,000	12,098.30	12,778.20	389.46
Ebix Money Express Private Limited	May 25, 2018	6,79,900	1,000	679.90		
Ebix Technologies Private Limited	September 7, 2018	10,75,350	1,000	1,075.35	1,500.00	444.39
	October 4, 2018	4,24,650	1,000	424.65		
<b>Total</b>		<b>2,12,13,991</b>		<b>24,212.24</b>	<b>24,212.25</b>	<b>3,263.42</b>

On March 2, 2022, our Company has entered into securities transfer agreement with Ebix Asia Holdings Inc, Mauritius and relevant aforesaid Subsidiaries, pursuant to which our Company will purchase the aforesaid CCDs from Ebix Asia Holdings Inc, Mauritius for a total purchase consideration aggregating to ₹ 24,212.24 million and payment of interest accrued on the CCDs to Ebix Mauritius.

Our Company believes that the purchase of the aforesaid CCDs would ensure 100% control and economic benefit following to the Company from aforesaid Subsidiaries for foreseeable future and protects the interest of the

Company from any future dilution of its holding in the aforesaid Subsidiaries pursuant to the conversion of the CCDs into equity shares of respective Subsidiaries. Further, the aforesaid purchase of CCDs will enable our Company us to expand the business operations of the Subsidiaries, both within India and outside India, and ensuring that the returns from the existing and future expansion of the businesses directly accrues to the Company, thereby increasing the overall returns of the Company.

The shareholding pattern (on a diluted basis post conversion of the CCDs) of the relevant Subsidiaries as on the date of this Draft Red Herring Prospectus and after the proposed purchase of the CCDs by the Company are given below:

<b>EbixCash World Money Limited</b>				
<b>Name of the Shareholders</b>	<b>Pre-purchase of CCDs by the Company</b>		<b>Post-purchase of CCDs by the Company</b>	
	<b>Total number of equity shares of ₹ 10 each on a diluted basis</b>	<b>% of total shareholding on a diluted basis</b>	<b>Total number of equity shares of ₹ 10 each on a diluted basis</b>	<b>% of total shareholding on a diluted basis</b>
Ebix Paytech Private Limited	67,89,434	61.52%	67,89,434	61.52%
Ebix Asia Holdings Inc, Mauritius	42,47,489	38.48%	-	-
EbixCash Limited	-	-	42,47,489	38.48%
<b>Total</b>	<b>1,10,36,923</b>	<b>100%</b>	<b>1,10,36,923</b>	<b>100%</b>
<b>Ebix Travels Private Limited</b>				
EbixCash Limited	4,63,48,644	76.31%	6,07,39,244	100%
Ebix Asia Holdings Inc, Mauritius	1,43,90,600	23.69%	-	-
<b>Total</b>	<b>6,07,39,244</b>	<b>100%</b>	<b>6,07,39,244</b>	<b>100%</b>
<b>Ebix Paytech Private Limited</b>				
EbixCash Limited	51,10,000	0.42%	121,49,40,000	100%
Ebix Asia Holdings Inc, Mauritius	120,98,30,000	99.58%	-	-
<b>Total</b>	<b>121,49,40,000</b>	<b>100%</b>	<b>121,49,40,000</b>	<b>100%</b>
<b>Ebix Money Express Private Limited</b>				
EbixCash Limited	2,00,76,820	60.43%	2,23,43,153	67.26%
EbixCash World Money Limited	1,08,77,778	32.74%	1,08,77,778	32.74%
Ebix Asia Holdings Inc, Mauritius	22,66,333	6.82%	-	-
<b>Total</b>	<b>33,220,931</b>	<b>100%</b>	<b>33,220,931</b>	<b>100%</b>
<b>Ebix Technologies Private Limited</b>				
EbixCash Limited	6,12,00,003	64.74%	9,45,33,336	100%
Ebix Asia Holdings Inc, Mauritius	3,33,33,333	35.26%	-	-
<b>Total</b>	<b>9,45,33,336</b>	<b>100%</b>	<b>9,45,33,336</b>	<b>100%</b>

### 3. Funding strategic acquisitions and investments and general corporate purpose

We propose to utilise upto ₹ [●] million of the Net Proceeds towards funding our inorganic growth initiatives and general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes and inorganic growth initiatives not exceeding 35% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Further, the portion of Net Proceeds deployed towards inorganic growth initiatives shall not exceed 25% i.e. ₹ [●] million of the gross proceeds from the Fresh Issue.

*Funding strategic acquisitions and investments:*

We have been successful in selectively identifying, completing and integrating strategic acquisitions in the past. Post our acquisitions, we have been able to develop synergies, integrate and upgrade the technologies of the companies that we acquire and have leveraged these existing businesses and their brand equity to enter into new business segments, geographies and expand our product offerings.

We consider it our responsibility to have an in-depth understanding of the markets that we operate in and over the years, have evaluated and selected new opportunities in areas that are of strategic priority to us. The table below summarises some of the material acquisitions undertaken in last five financial years:

Area of Operation	Entity / Business Acquired	Period of Acquisition	Consideration involved (₹ million)
Financial Technologies (lending technology products and solutions and wealth management technology products and solutions)	Ebix Technologies Private Limited	July to September 2018	3,854.00
	Miles Software Solutions Private Limited (now known as EbixCash Financial Technologies Private Limited)		
Money Changing (Foreign Exchange services), Outward Remittance Business & Money Transfer Business	Centrum Direct Limited (now known as EbixCash World Money Limited)	April 2018 to March 2019	18,023.00
	Weizmann Forex Limited (now known as Delphi World Money Limited)		
	Forex business of Essel Forex Limited		
Money Transfer (Inward Remittance) Business	YouFirst Money Express Private Limited (now known as Ebix Money Express Private Limited)	September 2017 to March 2019	4,110.00
	Acquisition of Ebix Paytech Private Limited		
	Acquisition of Money Transfer business of Paul Merchants Limited, TransCorp International Limited, Wall Street Finance		
Payment Solutions (including pre-paid card solutions, financial inclusion services)	Acquired 80% stake in Itz Cash Card Limited (now known as Ebix Payment Services Limited)	April 2017	5,224.00
Travel Services	Flight Raja Travels Private Limited (VIA) (now known as Ebix Travels Private Limited)	November 2017	4,924.00

The sectors in which we operate is characterized by rapid technological advances, changes in consumer preferences and frequent introduction of new and enhanced products. One of the means for existing players to grow is through consolidation by way of acquisition or similar such strategic initiatives, which provides access to technology, access to know-how as well new markets. Accordingly, we intend to continue to grow inorganically through acquiring and integrating companies that complement our competencies and enable us to achieve our business objectives. For details, see “*Our Business – Our Strategies - Continue expanding our current offerings through acquisitions of complementary businesses and/or new geographic areas*” on page 203.

***Rationale for acquisitions:***

The following are the key objectives which we intend to achieve while considering an acquisition:

- (a) **To enhance our technological capabilities that we operate in:** Our focus is on SaaS, cloud based technology in the areas of insurance, finance, healthcare, e-learning and the financial technology sectors. We look for targets that enhance our abilities in these arenas and possibly provide us newer technologies in areas of block chain technology, cloud computing, SaaS with highly customizable modules at its core.
- (b) **To gain new clients and expand our service offerings:** We are looking to make acquisitions that enhance its offerings in the areas of smart hospitals, e-learning, block chain, international remittance businesses outside India, international forex business outside India, financial technology sectors and insurance technology sectors.
- (c) **Enhancing our geographical reach:** We intend to grow our businesses in Africa, Australia, Brazil, South East Asia, UAE, United States, UK and a few other European countries.

#### ***Acquisition process:***

Our acquisition strategy is supervised by our Board. While acquiring a company, we typically follow the process mentioned below:

- Entering into a non-disclosure agreement with the target company and conducting a detailed due diligence of the target company by hiring relevant specialists, external advisors, and agencies; and
- On satisfactory conclusion of the due diligence exercise, our Company enters into definitive agreements to acquire the target company based on the approval of the Board and the shareholders, if required.
- Once acquired, we have integration leaders that onboard the Company into the Ebix ecosystem and take over the key operational functions (HR, Finance, administration etc.) of the incoming entity.

The quantum of the Net Proceeds to be used for funding the strategic acquisitions and investments will be based on our management's estimates. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. The portion of the Net Proceeds allocated towards this purpose may not be the total value or cost of any such strategic initiatives but is expected to provide us with certain financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the funds earmarked for the general corporate purposes, subject to utilisation towards general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue and/or through our internal accruals or debt financing or any combination thereof.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. However, we anticipate that the entire amount would be utilised for funding strategic acquisitions and investments by Fiscal 2025. The process of acquisition is a time-consuming process and is influenced by several factors. In the event we are unable to utilise the funds earmarked towards funding strategic acquisitions and investments by the end of Fiscal 2025, we may, subject to applicable law and with the approval of the Board of Directors of the Company, utilise the earmarked funds as may be determined by the Board of Directors. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting this Objects, our Company may explore a range of options including utilising our internal accruals towards such shortfall. We could rely on our internal accruals to fund any such shortfalls.

#### ***Other confirmations***

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition such as cost of acquisition and nature of acquisition, as and when acquired.

We undertake that acquisition proposed to be undertaken from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

### General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the Regulation 62(2) of the SEBI ICDR Regulations. Further, in terms of Regulation 62(2A) of the SEBI ICDR Regulations, the amount proposed to be utilized for funding strategic acquisitions and investments general corporate purposes shall not exceed 35% of the Net Proceeds.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include inter alia brand building and marketing efforts, acquisition of fixed assets, meeting expenses incurred towards growing and strengthening of EbixCash ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services; investing in new business initiatives, strategic partnerships, enhancing our technology platform and related infrastructure, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, long-term or short-term working capital requirements, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

### Issue related expenses

The total expenses in relation to the Issue are estimated to be approximately ₹ [●] million. The expenses in relation to the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank to the Issue and Sponsor Bank, including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All charges, fees and expenses associated with and incurred in connection with the IPO shall be borne by our Company. The break-down of the estimated Issue expenses is disclosed below:

#	Activity	Estimated amount <sup>(1)</sup>	As a % of total estimated Issue Expenses <sup>(1)</sup>	As a % of Issue Size <sup>(1)</sup>
1	BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2	Selling commission/processing fee for SCSBs, Banker(s) to the Issue, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs <sup>(2)(3)(4)</sup>	[●]	[●]	[●]
3	Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs <sup>(5)</sup>	[●]	[●]	[●]
4	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5	Other expenses:	[●]	[●]	[●]
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]

#	Activity	Estimated amount <sup>(1)</sup>	As a % of total estimated Issue Expenses <sup>(1)</sup>	As a % of Issue Size <sup>(1)</sup>
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fee payable to legal counsels	[●]	[●]	[●]
	(v) Miscellaneous	[●]	[●]	[●]
	<b>Total estimated Issue Expenses</b>	[●]	[●]	[●]

<sup>(1)</sup> Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

<sup>(2)</sup> 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. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

<sup>(3)</sup> No uploading/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 Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹[●] per valid Bid cum Application Form (plus applicable taxes)

<sup>(4)</sup> 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, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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\*For each valid application

<sup>(5)</sup> 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 or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) 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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members), RTAs and CDPs.

<sup>(6)</sup> The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

<sup>(7)</sup> Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or RTAs or CDPs and submitted to SCSB for processing, 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)

\* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by Retail

Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

### **Interim use of Net Proceeds**

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation of the Net Proceeds for the purposes described above, our Company shall temporarily deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, 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 financing facilities**

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

### **Monitoring utilisation of funds**

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

### **Variation in the Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, read with Regulation 59 and Schedule XX of the SEBI ICDR Regulations and applicable rules, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, as required under the Companies Act, 2013 read with applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the 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. For risk associated with variation in Objects, see “*Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” beginning on page 63.

**Appraising agency**

None of the Objects of the Issue for which the Net Proceeds will be utilized has been appraised by any agency.

**Other confirmations**

Except as set forth above, no part of the Net Proceeds will be paid by our Company as consideration to the Promoters, the Directors, the Key Managerial Personnel or our Group Companies. Except as stated above, there are no existing or anticipated transactions in relation to utilization of Net Proceeds by our Company with the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel or Group Companies.

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 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.

Investors should also refer to the sections “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 195, 29, 278 and 374 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Integrated business model offering one-stop-shop for B2B, B2C and B2B2C;
- Operating in regulated industries with a large network, resulting in a high barrier to entry;
- Multiple cross-selling opportunities, synergies, network effect and wide reach for customer acquisition;
- Proprietary technology offering that is flexible and customizable for wide application across a variety of customer requirements;
- Successfully acquired complementary businesses, integrated them into our ecosystem, and turned them profitable;
- Strong financial performance with track record of consistent profitability despite COVID-19 related challenges;
- Experienced management team with proven track record

For further details, see “*Our Business – Our Strengths*” on page 200.

### Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. Pursuant to a resolution of our Board dated September 5, 2021 and pursuant to the special resolution passed by our shareholders dated September 8, 2021, each equity share of face value of ₹10 each was sub-divided into 10 equity shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 234,352 equity shares of face value of ₹ 10 each into 2,343,520 equity shares of face value of ₹1 each. Sub-division of shares, as adjusted proportionately for the equity shares then outstanding, are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented. The Board of Directors pursuant to a resolution dated February 1, 2022 and the special resolution dated February 3, 2022 passed by our Shareholders, have approved the issuance of 937,408,000 bonus Equity Shares in the ratio of 400 Equity Shares for every 1 existing fully paid up Equity Share which were issued and allotted on February 9, 2022. Bonus shares, as adjusted proportionately for the equity shares then outstanding, are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented. For details, see “*Restated Consolidated Financial Information*” beginning on page 278.

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:***

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2021	2.66	2.66	3
Financial Year ended March 31, 2020	2.97	2.97	2
Financial Year ended March 31, 2019	4.67	4.67	1
<b>Weighted Average</b>	<b>3.10</b>	<b>3.10</b>	
Six months period ended on September 30, 2020*	(0.12)	(0.12)	
Six months period ended on September 30, 2021*	2.14	2.14	

\*Not annualised.

Notes:

(1) Basic EPS (₹) = Basic earnings per equity share are calculated by dividing the Restated Profit/ (Loss) from continuing operations for the period/ year attributable to the owners of the Company divided by the weighted average number of equity Shares outstanding during the period/ year.

(2) Diluted EPS (₹) = Diluted earnings per equity share are calculated by dividing the Restated Profit/ (Loss) from continuing operations for the period/ year attributable to the owners of the Company divided by the weighted average number of equity Shares outstanding during the period/ year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.

(3) Weighted average number of equity shares has been computed as per Ind AS - 33, 'Earnings per share'.

(4) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information.

(5) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

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

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the financial year ended March 31, 2021	[●]	[●]
Based on Diluted EPS for the financial year ended March 31, 2021	[●]	[●]

\*Will be populated in the Prospectus.

## Industry Peer Group P/E ratio

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

## 3. Return on Net Worth attributable to the owners of the company (RoNW), as derived from Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2021	5.92	3
Financial Year ended March 31, 2020	7.61	2
Financial Year ended March 31, 2019	13.45	1
<b>Weighted Average</b>	<b>7.74</b>	
Six months ended September 30, 2020*	(0.43)	
Six months ended September 30, 2021*	4.57	

\* Not annualised.

Notes:

(1) "Net worth attributable to the owners of the company" means the aggregate value of the paid-up share capital and other equity

(2) Return on Net worth attributable to the owners of the Company (%) = Restated Profit/(loss) for the period / year attributable to the owners of the Company divided by Net worth attributable to the owners of the Company as at the end of the period/ year.

(3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the owners of the company divided by the aggregate of weights i.e. [(Return on Net worth attributable to the owners of the company x Weight) for each year] / [Total of weights]

## 4. Net Asset Value per Equity Share of face value of ₹ 1 each, as adjusted for changes in capital

Year Ended	NAV derived from the Restated Consolidated Financial Statements (₹)
As on September 30, 2021	44.64
As on March 31, 2021	42.71
After the completion of the Issue	At the Floor Price: [●] At the Cap Price: [●]
Issue Price <sup>(1)</sup>	[●]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) "Net worth attributable to the owners of the company" means the aggregate value of the paid-up share capital and other equity.

(3) Net Asset Value Per Equity Share = Net worth attributable to the owners of the Company divided by the weighted average outstanding number of equity shares at the end of the period/ year, as adjusted for changes in capital on account of split and bonus issuance..

## **5. Comparison of Accounting Ratios with Listed Industry Peers**

There are no listed entities in India whose business portfolio is comparable with that of our business. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

### **The Issue Price is [●] times of the face value of the Equity Shares.**

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

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 195, 278 and 374, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 29 and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS

To,  
The Board of Directors,  
EbixCash Limited  
Plot No. 122 & 123 NSEZ, Phase - II, Noida,  
Gautam Buddha Nagar  
Uttar Pradesh-201305, India

### Re: Proposed offering of securities (“offer”) in India by EbixCash Limited (“the Issuer/ Company”)

1. This report is issued in accordance with the terms of our engagement letter dated 10 February 2022.
2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders, and its material subsidiaries (hereinafter referred to as “the Statement”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) applicable for Financial Year 2022-23 (The assessment Year 2023-24) (hereinafter referred to as the “Indian Income Tax Regulations”) has been prepared by the management of the Company in connection with the Offer, which we have initiated for identification purposes.

#### Management’s Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 07 March 2022 for the purpose set out in paragraph 8 below. The Management’s responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

#### Auditor’s Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the ‘ICDR Regulations’) and the Companies Act 2013 (‘Act’), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 09 March 2022 to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Indian Income Tax Regulations as at the date of our report.
6. It is imperative to note that we have relied upon a representation from the Management of the Company with respect to the special tax benefits in their respective jurisdictions.

List of material subsidiaries as identified by the Company on the date of signing of this report:

Sr. No	Name of Subsidiary	Country
1.	Ebix Payment Services Private Limited	India
2.	Ebix Money Express Private Limited	India
3.	Ebix Paytech Private Limited	India
4.	Ebixcash World Money Limited	India

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offer.

#### Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities / Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

### **Opinion**

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 09 March 2022, to the Company, its shareholders and its material subsidiaries, in accordance with the Indian Income tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

### **Restriction on Use**

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

**Sujay Paul**  
Partner  
Membership No.- 096314

Place: Noida  
Date: 09 March 2022

**UDIN:** 22096314AELKZI4251

For **KG Somani & Co LLP**  
Chartered Accountants  
Firm Registration No. 006591N/N500377

**Karan Chadha**  
Partner  
Membership No - 522201

Place: Noida  
Date: 09 March 2022

**UDIN:** 22522201AELPVD3249

**Enclosure:** Statement of possible special tax benefits available to EbixCash Limited (including its material subsidiaries) and its Shareholders

## STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO EBIXCASH LIMITED (THE "COMPANY"), ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES

### A. Special tax benefits available to the Company and its Material Subsidiaries in India under the Income-tax Act, 1961 (hereinafter referred to as 'the Act') as amended by the Finance Act, 2021, and proposals of the Finance Bill, 2022 applicable for Financial Year 2022-23 (Assessment Year 2023-24)

#### 1. Export Benefits - Deduction under section 10AA of Act

- Section 10AA of the Act provides that an assessee carrying on the export of goods manufactured or services provided from Special Economic Zone ('SEZ'), is eligible to claim a deduction in computing his total income.
- The deduction allowed is 100% of profits derived from the export of goods or from the export of services for five consecutive years beginning with the year in which the Unit begins to manufacture such goods or provide services, as the case may be; and 50% of such profits and gains for subsequent five years.
- 50% of the profits and gains are deductible for further subsequent five years subject to the condition that a reserve equal to the amount of deduction (called as "Special Economic Zone Re-investment Reserve Account") is created and utilized in the manner and within such time as provided under the Act.
- The eligible deduction is equivalent to the taxable profits of the SEZ unit in the proportion in which the export turnover of the unit bears to the total turnover of the unit. The tax deduction is subject to fulfillment of, *inter alia*, the following conditions:
  - ✓ The SEZ unit should be set up and begin to manufacture or produce articles or provide services on or before 1 April 2021;
  - ✓ The undertaking should not be formed by the transfer to a new business of machinery or plant previously used for any purpose;
  - ✓ The undertaking should not be formed by splitting up or reconstruction of an existing business.
- EbixCash Limited currently has 6 operational SEZ units which are claiming tax deduction u/s 10AA of the Act, calculated respectively for each unit.

#### 2. Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32(1)(ia): Additional Depreciation;
- Deduction u/s 32AD: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not apply to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition in respect of turnover, nature of business, or date of incorporation for opting for the concessional tax rate. Accordingly, all existing, as well as new domestic companies, are eligible to avail of this concessional rate of tax.

The company and its material subsidiaries have not yet opted for the lower corporate tax, except for Ebixcash World Money Limited.

3. Deduction in respect of inter-corporate dividends – Section 80M of the Act

The Dividend Distribution Tax ('DDT') applicable on companies on the declaration of a dividend has been abolished by the Finance Act 2020 with effect from 1st April 2020. Dividend income shall be taxable in the hands of shareholders with effect from the financial year 2020-21.

The Finance Act, 2020 inserted section 80M (effective 1st April 2020) to eliminate the cascading tax effect in case of inter-corporate dividends by providing a deduction in respect of dividends received by a domestic company, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The Company and the material subsidiaries hold shares in several other Companies and should be eligible to claim this deduction in respect of dividends received from such other companies and further distributed to its shareholders subject to fulfillment of other conditions.

4. Deductions in respect of employment of new employees - Section 80JJAA of the Act.

As per section 80JJAA of the Act, where a company is subject to tax audit under section 44AB of the Act and derives income from a business, it shall be allowed a deduction of an amount equal to 30% of additional employee cost incurred in a previous year, for 3 consecutive years including the year in which such additional employee cost is first incurred.

Additional employee cost means the total emoluments paid to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Additional employees should be those employees whose total salary is not more than Rs. 25,000/- per month and are a member of a recognised provident fund.

The company and its material subsidiaries are not claiming deduction under section 80JJAA of the Act currently. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

5. Deductions in respect of expenditure incurred on the expansion of business

In accordance with and subject to fulfillment of conditions as laid out under Section 35D of the Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or in connection with expenditure as prescribed under Section 35D of the Act, subject to the limit specified in Section 35D of the Act (Maximum 5% of the cost of the project or where the assessee is an Indian company, 5% of the capital employed in the business of the company at the option of such company). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

**B. Special tax benefits available to the shareholders under the Act**

The following tax benefits are available to the Shareholders under the Income Tax Act, 1961 due to their specified status.

1. Tax benefits available to resident shareholders

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of resident shareholders who



are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

- The shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them.
- Section 194 of the Act casts an obligation on an Indian company to deduct tax at source at the applicable rates in force while making distribution or payment of any dividend to a resident exceeding INR 5,000.
- Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid on purchase and on sale, will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess).

Further, the Finance Bill 2022 proposes to restrict surcharge to 15% in respect of long-term capital gain arising from any capital asset.

- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).

## **2. Tax benefits available to Non-resident shareholders including FPI's**

- The dividend income will be subject to tax in the hands of the non-residents at the rate of 20% (plus applicable surcharge and cess) as per the provisions of sections 115AD (as applicable to FPI's) and 115A (as applicable to other non-residents) of the Act. The non-resident shareholder may choose to be governed by the provisions of the Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to fulfillment of other conditions.
- The Company is required to withhold taxes while remitting dividends to non-resident shareholders at 20% or the rate prescribed under the Double Taxation Avoidance Agreement, whichever is more beneficial to the shareholder and subject to fulfillment of other conditions.
- Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid on purchase and on sale will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess). The non-resident shareholder may choose to be governed by the provisions of the Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to fulfillment of other conditions.
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess). The non-resident shareholder may choose to be governed by the provisions of the Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to fulfillment of other conditions.

### **Notes:**

1. These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. 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 fulfill.
2. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant concerning the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India.

4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
- ✓ the Company or its shareholders will continue to obtain these benefits in the future;
  - ✓ the conditions prescribed for availing the benefits have been/ would be met with; and
  - ✓ the revenue authorities/courts will concur with the view expressed herein.
  - ✓ the above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors

**EbixCash Limited (formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

Vikas Verma

**Director**

DIN: 03511116

Place: Noida

Date: 09 March 2022

## STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS

To,  
The Board of Directors,  
EbixCash Limited  
Plot No. 122 & 123 NSEZ, Phase - II, Noida,  
Gautam Buddha Nagar  
Uttar Pradesh-201305, India

### Re: Proposed offering of securities (“offer”) in India by EbixCash Limited (“the Issuer/ Company”)

1. This report is issued in accordance with the terms of our engagement letter dated 10 February 2022.
2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as “the Statement”), under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications), (together referred to as “Indirect Tax Regulations”) and the Indirect Tax Regulations in the respective countries where the material subsidiaries are located has been prepared by the management of the Company in connection with the proposed offer, which we have initialed for identification purposes.

#### Management’s Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 07 March 2022 for the purpose set out in paragraph 9 below. The Management’s responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

#### Auditor’s Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the ‘ICDR Regulations’) and the Companies Act 2013 (‘Act’), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 09 March 2022 to the Company, the shareholders and material subsidiaries of the Company, in accordance with Indirect Tax Regulations as at the date of our report.
6. It is imperative to note that we have relied upon a representation from the Management of the Company with respect to the special tax benefits in their respective jurisdictions.

List of material subsidiaries as identified by the Company on the date of signing of this report:

Sr. No	Name of Subsidiary	Country
1.	Ebix Payment Services Private Limited	India
2.	Ebix Money Express Private Limited	India
3.	Ebix Paytech Private Limited	India
4.	Ebixcash World Money Limited	India

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offer.

### **Inherent Limitations**

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities / Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

### **Opinion**

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 09 March 2022, to the Company, its shareholders and its material subsidiaries, in accordance with the Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (iii) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or
- (iv) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

### **Restriction on Use**

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

For **KG Somani & Co LLP**  
Chartered Accountants  
Firm Registration No. 006591N/N500377

**Sajay Paul**  
Partner  
Membership No. 096314

**Karan Chadha**  
Partner  
Membership No. 522201

Place: Noida  
Date: 09 March 2022

Place: Noida  
Date: 09 March 2022

UDIN: 22096314AELLEN4591

UDIN: 22522201AELPXP9354

**Enclosure:** Statement of possible special tax benefits available to EbixCash Limited (including its material subsidiaries - Ebix Payment Services Private Limited, Ebix Money Express Private Limited, Ebix Paytech Private Limited, Ebixcash World Money Limited) and its Shareholders

**Statement of possible special tax benefits available to EbixCash Limited (including its material subsidiaries - Ebix Payment Services Private Limited, Ebix Money Express Private Limited, Ebix Paytech Private Limited, Ebixcash World Money Limited,) and its Shareholders**

**Special tax benefits available to EbixCash Limited under the Indirect Tax Regulations in India**

**1. Benefits for units located in Special Economic Zone (SEZ) under SEZ Act, 2005 and GST laws**

- i. Exemption from the levy of Goods and Services Tax under Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications) on supply of notified goods and/or services if such goods and/or services are meant to carry on the authorized operations by the Developer or entrepreneur;
- ii. Exemption from any duty of customs, under the Customs Act, 1962 or the Custom Tariff Act, 1975 or any other law for the time being in force, on goods imported into, or service provided in, a Special Economic Zone or a Unit, to carry on the authorized operations by the Developer or entrepreneur;
- iii. Exemption from any duty of customs, under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods exported from, or services provided, from a Special Economic Zone or from a Unit to any place outside India;
- iv. Exemption from any duty of excise, under the Central Excise Act, 1944 or the Central Excise Tariff Act, 1985 or any other law for the time being in force, on goods brought from Domestic Tariff Area to a Special Economic Zone or Unit, to carry on the authorized operations by the Developer or entrepreneur;
- v. Drawback or such other benefits as may be admissible from time to time on goods brought or services provided from the Domestic Tariff Area into a Special Economic Zone or Unit, or services provided in a Special Economic Zone or Unit by the service providers located outside India to carry on the authorized operations by the Developer or entrepreneur.

**2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

**Possible special benefits for shareholders of EbixCash Limited**

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

**Possible special tax benefits for Ebix Payment Services Private Limited, India (material subsidiary of EbixCash Limited)**

**1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

**Possible special tax benefits for Ebix Money Express Private Limited, India (material subsidiary of EbixCash Limited)**

**1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

**Possible special tax benefits for Ebix Paytech Private Limited, India (material subsidiary of EbixCash Limited)**

**1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export

without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

**Possible special tax benefits for Ebixcash World Money Limited, India (material subsidiary of EbixCash Limited)**

**1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

**Notes:**

1. These special tax benefits are dependent on the Company or its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its material subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its material subsidiaries or its shareholders may or may not choose to fulfil.
2. The special 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 a 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.
3. 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.
4. 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 material subsidiaries or its shareholders will continue to obtain these benefits in future;
  - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.
6. Four material subsidiaries viz. Ebix Money Express Private Limited, Ebix Paytech Private Limited, Ebixcash World Money Limited, , Ebix Payment Services Private Limited, are following special valuation rules prescribed under rule 32 (2) of the CGST rules, 2017 which specifies the method of computation of value of supply of services in relation to purchase or sale of foreign currency, including money changing. Further, these entities are also enjoying exemption in terms of Serial no 27(b) of Notification no 12/2017 dated 28<sup>th</sup> June 2017 as amended from time-to-time which exempts inter se sale or purchase of foreign currency amongst banks or authorised dealers of foreign exchange or amongst banks and such dealers. Since these entities are authorized dealers of foreign exchange, they are squarely covered under the aforementioned notification. These benefits are in general available under the provisions of the Indirect Tax laws and hence may not be treated as special tax benefits.

For and on behalf of Board of Directors

**EbixCash Limited (formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

Vikas Verma

**Director**

Place: Noida

Date: 09 March 2022



## SECTION IV – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

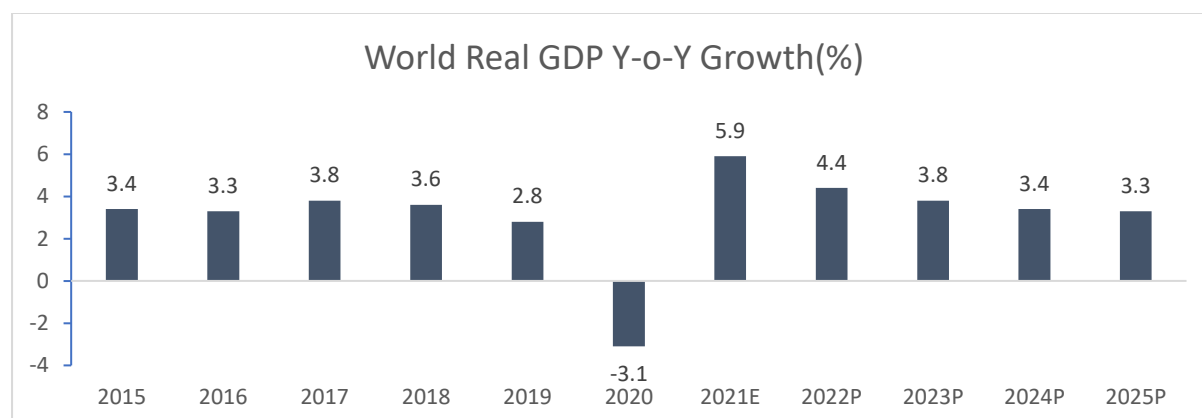
The information in this section is derived from the report “Assessment of market for technology-driven solutions and products for BFSI, travel and other identified sectors” dated February 2022 (the “**CRISIL Research Report**”) prepared by CRISIL Research “**CRISIL**”), a division of CRISIL Limited. We commissioned and paid for the CRISIL Research Report for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged CRISIL Research in connection with the preparation of the CRISIL Research Report on February, 2022. The data included in this section includes excerpts from the CRISIL Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Research Report and included herein with respect to any particular year, refers to such information for the relevant year.

#### Macroeconomic Overview

##### Global GDP Growth

According to the IMF’s forecasts in January 2022, the world’s GDP growth is expected to be 5.9% in 2021 and 4.4% in 2022. After falling 3.1% in 2020, primarily due to the COVID-19 pandemic, the global GDP was at a weak base, resulting in statistically more likely growth in 2021 and 2022. The expected global upturn can also be attributed to the lifting of travel restrictions and the easing of lockdowns, which is expected to uplift exports in the medium to long term. The COVID-19 vaccination rollout in most of the world, and adaptations to living with the COVID-19 virus, should also broaden growth, especially in the services and unorganized sectors. In addition, fiscal measures implemented by economies around the world, including those focusing on capital expenditures, are expected to have a multiplier effect on growth.

##### *Trend and Outlook - World Real GDP growth (% year-on-year)*



Note: E: Estimates; P: Projected

Source: World economic Outlook update January 2022 by IMF CRISIL Research

##### Macroeconomic Attractiveness of Indian market

India is one of the world’s largest and fastest growing economies, with a large middle class population, increasing disposable income and a rapidly growing online consumer segment. India’s GDP growth is expected to rebound to 9.2% in the Financial Year 2022 from a decline of 6.6% in the Financial Year 2021 due to the impact of COVID-19.

India's recovery has been slow, with contradicting growth trends. Although data suggests there has been some improvement in recent months, recovery has been weak and uneven. The effects of the COVID-19 pandemic continue to run deep for small businesses, the urban poor and most of the services sector.

The first half of the Financial Year 2022 has been characterized by a base effect-driven recovery with over 1.6 billion COVID-19 vaccine doses administered as of January 20, 2022. Real GDP rose to ₹35.7 trillion in the second quarter of the Financial Year 2022, from ₹ 32.4 trillion in the first quarter and ₹ 32.9 trillion in the second quarter of the Financial Year 2021. However, even as the economy rebounds, it has barely crossed the level it was at two years ago (i.e., ₹35.6 trillion in the second quarter of the Financial Year 2020). Regardless, the second half of the Financial Year 2022 is expected to see broader growth, as vaccine rollout and herd immunity support sectors that are lagging. The gains made by the economy in the fourth quarter of the Financial Year 2021 seem to have been reversed in the first quarter of the Financial Year 2022 because of the fierce second wave of COVID-19, leading to localised lockdowns in most states. At the same time, monetary policy has begun normalising, and some tightness in domestic financial conditions is inevitable. Against this backdrop, policy support remains critical, apart from action in the external environment.

India's real GDP is expected to grow at a CAGR of 6.5-7.5% between the Financial Year 2021 and the Financial Year 2026. Fewer supply disruptions and a fuller resumption of activity in the coming financial year, backed by government capital expenditure, should support stronger growth. That, in turn, should help improve consumption demand and the demand for private investment.

### ***Macroeconomic Outlook for the Financial Year 2023***

India's GDP growth is expected to increase to 9.2% in the Financial Year 2022, as estimated by the National Statistics Office ("NSO"), and increase to 7.8% in the Financial Year 2023. The lower growth in the Financial Year 2023 is mainly due to the Financial Year 2022's higher base. Growth will continue to be supported by investments, mainly from the government, but also private investments and those from the PLI scheme. In addition, consumption should gradually revive.

The Consumer Price Index (CPI) inflation is expected to increase by 5.5% year-on-year in the Financial Year 2022, and increase by 5.2% year-on-year in the Financial Year 2023. Inflation is expected to remain high, above the midpoint of the Reserve Bank of India's ("RBI") target of 2-6%, for the third year in a row. Corporates are expected to pass on cost pressures to a greater extent as domestic demand strengthens in the Financial Year 2023. While higher prices of crude oil will add pressure, this will be partially offset by lower excise duties on petroleum products relative to the Financial Year 2021.

The 10-year Government security yield is expected to be 6.8% in the Financial Year 2022, and 7.0% with an upside risk in the Financial Year 2023. This is primarily due to increases in gross market borrowing by the government, rate hikes by the RBI and the U.S. Federal Reserve (the "Fed"), and surging crude oil prices, which will impose pressure on yields in the Financial Year 2023.

The current account deficit is estimated to be -1.4% in the Financial Year 2022, and -1.8% in the Financial Year 2023. This is expected to slip further into deficit as the trade deficit widens, with imports increasing as Brent crude oil prices rise and domestic demand improves. External demand may not support exports in the Financial Year 2023 to the extent it did in the Financial Year 2022, as global growth is slowing.

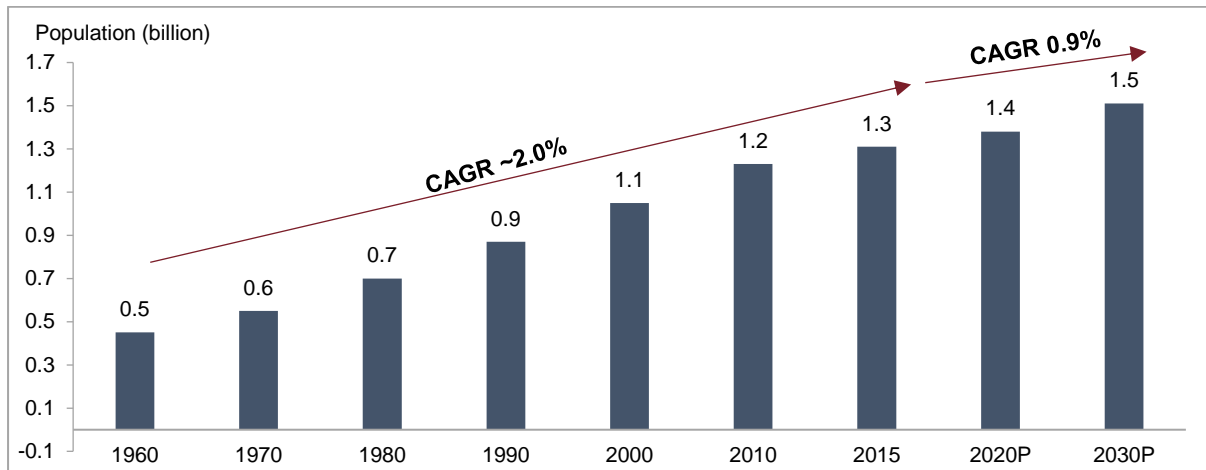
The ratio of the Rupee to the US dollar, taken as a March average, is expected to be 75.0 in the Financial Year 2022 and 76.0 in the Financial Year 2023. This is primarily due to the Fed's tapering of its assets purchases and raising its policy rate, which are expected to impose downward pressure on the Rupee as demand for the dollar increases. Further, the widening of the current account deficit will add to the depreciation pressure on the rupee.

### ***Key Macroeconomic Trends***

#### ***Review of Population Growth and Urbanization***

By 2030, India's population is projected to reach 1.5 billion. India's population grew at an approximately 1.6% CAGR from 2001 to 2011 to 1.2 billion, and comprised nearly 246 million households, as per the 2011 census. According to the United Nations report entitled 'World Urbanization Prospects: The 2018 Revision', India and China, the top two countries in terms of population, accounted for nearly 37% of the world's population in 2015. The report projects India's population to increase at 1% CAGR to 1.5 billion by 2030, making it the world's most populous country, surpassing China, which is projected to have a population of 1.4 billion by 2030.

### India's Population Growth



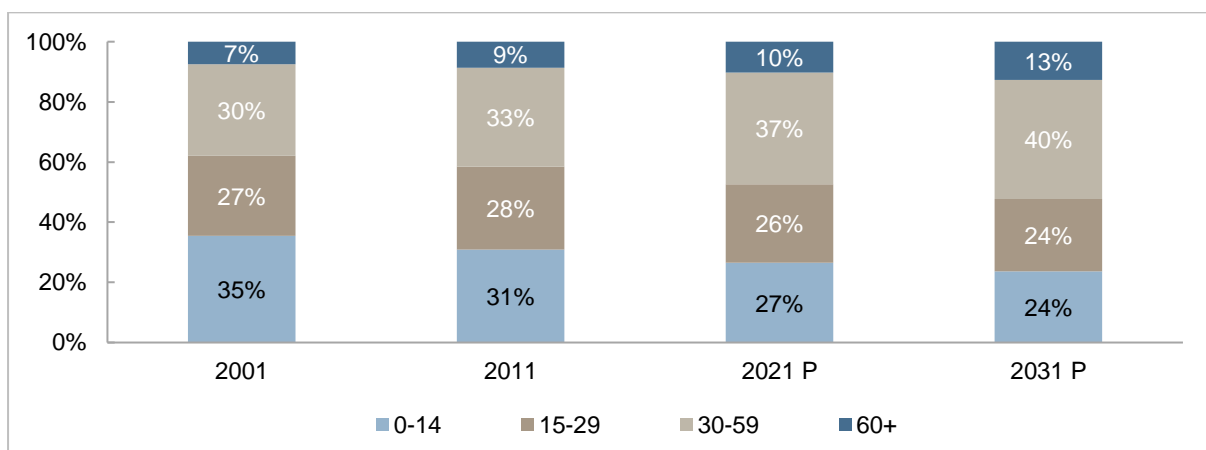
Notes: P: Projected

Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

### Favourable Demographics

As of 2020, India has one of the largest young populations in the world, with a median age of 28 years. CRISIL Research estimates that approximately 90% of Indians are below the age of 60 in 2021, and that 63% of Indians are between 15 and 59 years of age. In comparison, in 2020, the United States ("US"), China and Brazil had 77%, 83% and 86%, respectively, of their population below the age of 60.

### India's Demographics



Note: P: Projected

Source: United Nations Department of Economic and Social affairs<sup>1</sup>, CRISIL Research

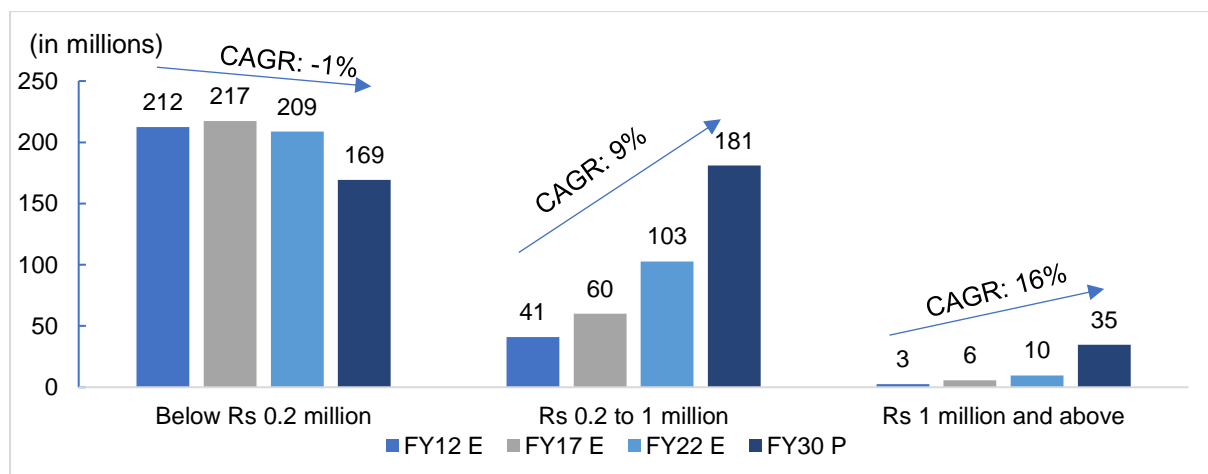
### Rising Middle India population to propel economic growth

<sup>1</sup> <https://population.un.org/wpp/>

The proportion of Middle India (defined as households with annual income of between ₹0.2 to 1 million) has been rising over the last decade, and is expected to grow further with continuous increases in GDP and household incomes. To illustrate, CRISIL Research estimates that there were 41 million households in India in this category as of the Financial Year 2012, and by the Financial Year 2030, they are projected to increase to 181 million households, translating into a CAGR of 9% over this time period. This growth in the number of middle-income households is expected to lead to enhanced opportunities for retail and MSME financiers, as well as consumer goods marketers. A large number of these households, which have entered the middle-income bracket in the last few years, are likely to be from semi-urban and rural areas. The rise in incomes in these areas is also evident in the trends in funds being deposited into banks. As of March 2021, funds deposited in districts outside the top 200 districts accounted for 30% of total deposits, up from the 25% share as of March 2015.

Consistent improvements in literacy levels, increasing access to education, increases in the availability of basic necessities such as electricity, cooking gas, toilets and improvements in infrastructure have led to an increase in aspirations of Middle India, which is likely to translate into increased opportunities for financial service providers. Many of these trends are already underway, such as increases in smartphone ownership, usage of the internet and usage of social media. Smaller cities and towns (with populations of less than 1 million) account for a significant portion of sales of e-retailers.

**Middle India Households to Witness High Growth From the Financial Year 2012 to the Financial Year 2030**

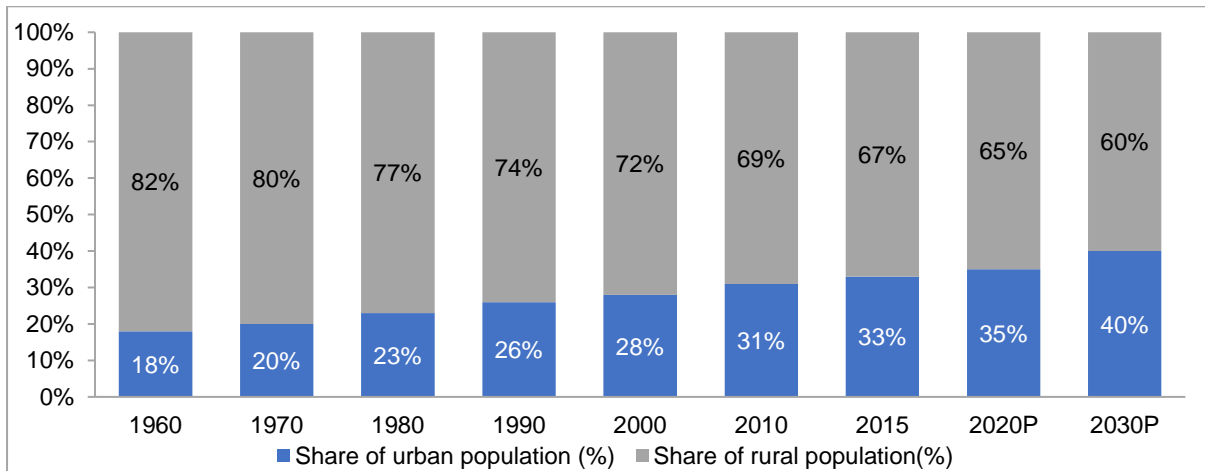


Note: E: Estimated, P: Projected  
Source: CRISIL Research

**Urbanisation likely to reach 40% by 2030**

According to the United Nations report ‘World Urbanization Prospects: The 2018 Revision’, in 2018, China had the largest urban population in the world, with 837 million urban dwellers, accounting for 20% of the global total. China was followed by India, with 461 million urban dwellers, and the US, with 269 million urban dwellers. The share of India’s urban population in relation to its total population, which was approximately 31% in 2010, has been rising over the years, with the United Nations report projecting that nearly 40% of the country’s population will live in urban areas by 2030.

### India's Urban Versus Rural Population



P: Projected

Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL Research

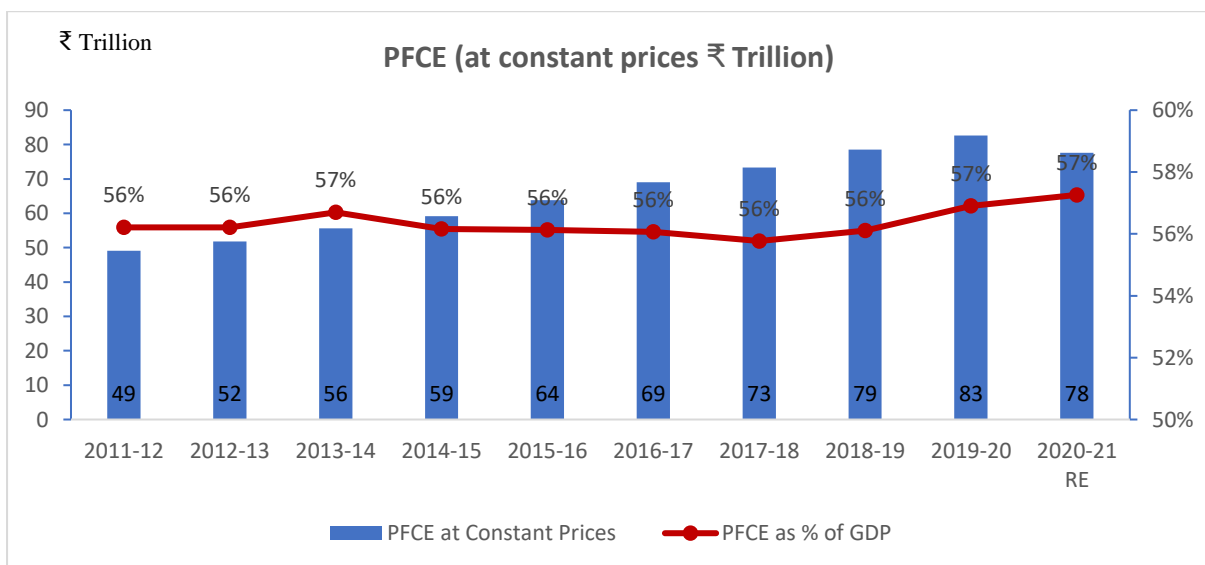
Many people from rural areas move to cities for better job opportunities, education and quality of life. The entire family or only a few individuals (generally students, or earning family members) may migrate, while the rest of the family continues to live in rural areas.

### Review of Private Final Consumption Growth

Private final consumption expenditure to maintain dominant share in GDP

Private final consumption expenditure (“PFCE”) at constant prices grew at a 6.7% CAGR between the Financial Years 2012 and 2020, maintaining its dominant share of GDP, at approximately 57% or ₹82.6 trillion. Factors contributing to this growth included good monsoons, wage revisions due to the implementation of the Pay Commission’s recommendations, benign interest rates, and low inflation. PFCE declined in the Financial Year 2021 due to the pandemic, during which consumption demand was impacted due to strict lockdowns, employment loss, limited disposable spending and disruptions in demand-supply dynamics.

### PFCE (at constant prices)

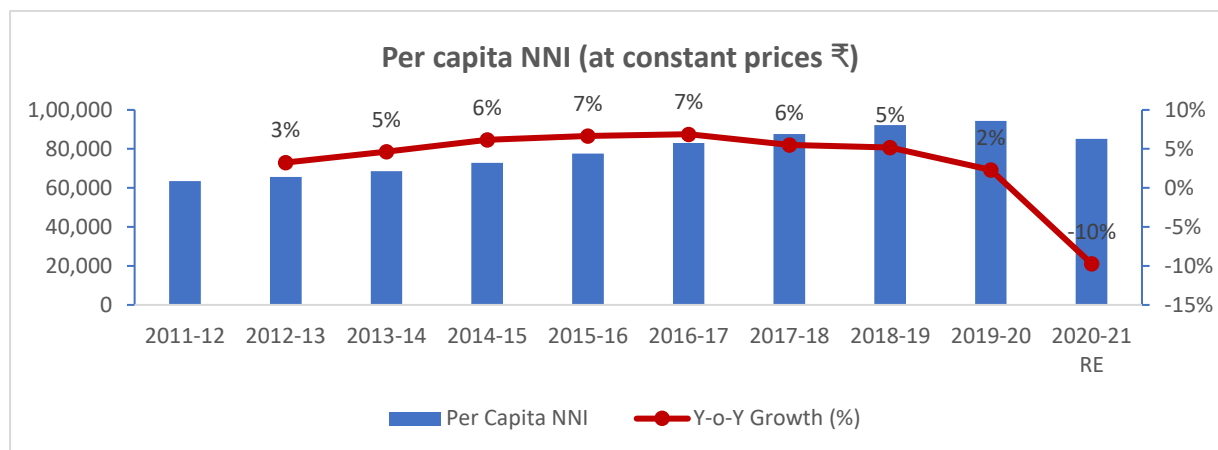


RE: Revised Estimated

Source: First revised estimates of national income 2020-21, CSO, MoSPI, CRISIL Research

Per Capita Net National Income (“NNI”) grew at 5% CAGR between the Financial Year 2012 to the Financial Year 2020

### Per Capita Net National Income (constant prices)



Note: RE: Revised Estimated

Source: First revised estimates of national income 2020-21, CSO, MoSPI, CRISIL Research

## Consumption and Internet Trends in India

### Internet subscription trends in India

#### Growth of 7-9% CAGR in internet subscribers expected over the Financial Years 2020-2025

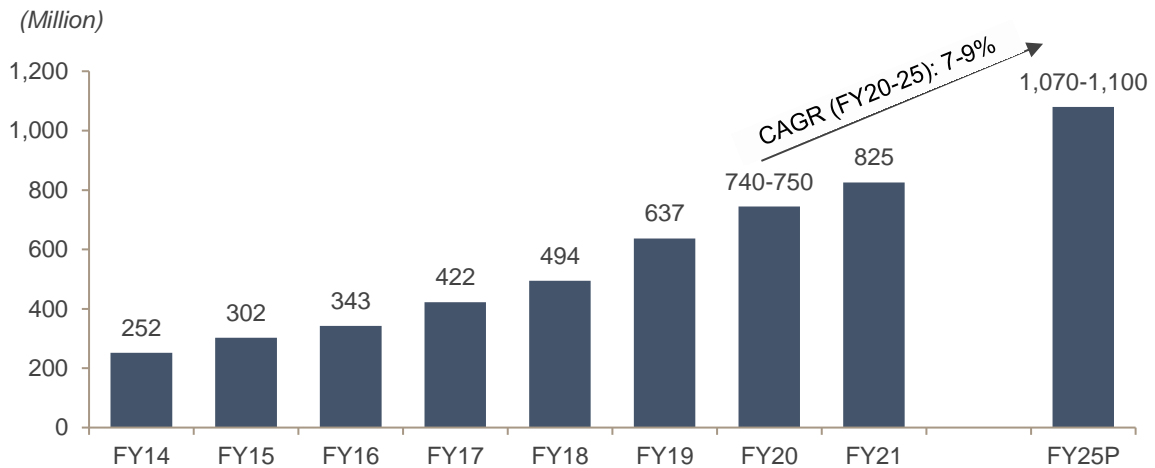
The internet subscriber base in India reached 252 million in the Financial Year 2014, translating to an annual growth of 35% between the Financial Years 2012 and 2014, led mainly by the adoption of networks using third generation (3G) and broadband wireless access (BWA) spectrum, which started in the Financial Year 2012. Between the Financial Years 2014 and 2018, the subscriber base expanded approximately 18% annually, driven by the launch of fourth generation (4G) services, which increased accessibility and was significantly cheaper. The falling prices of smartphones also aided growth.

#### Trend and outlook in the number of internet users in India

CRISIL Research expects the growth in the broadband subscriber base to continue to replace narrowband subscribers. Within broadband, CRISIL Research expects the number of subscribers accessing the internet through wireless modes to be significantly higher than those accessing through wired modes, although the latter would also see a jump in subscriber growth in the near term due to the pandemic-induced needs. The growing demand for wireless services is largely due to the rising penetration of smartphones, lower data tariffs, better service coverage, and ease of access. Of the total approximately 825 million internet subscribers in the Financial Year 2021, approximately 799 million are wireless subscribers and the rest are wired subscribers.

Also, in the medium to long term, wireless 4G and 5G subscriber additions will drive internet subscriber growth as companies try to hasten the upgrading of 2G/3G users to 4G or higher networks. Therefore, CRISIL Research expects the internet subscriber base to grow at a 7-9% CAGR over the Financial Years 2021-2025. This will increase the internet subscriber base in India to approximately 1.07-1.10 trillion by the Financial Year 2025.

### Internet subscriber growth over the Financial Years 2020-2025



Note: P: Projected

Source: TRAI, CRISIL Research

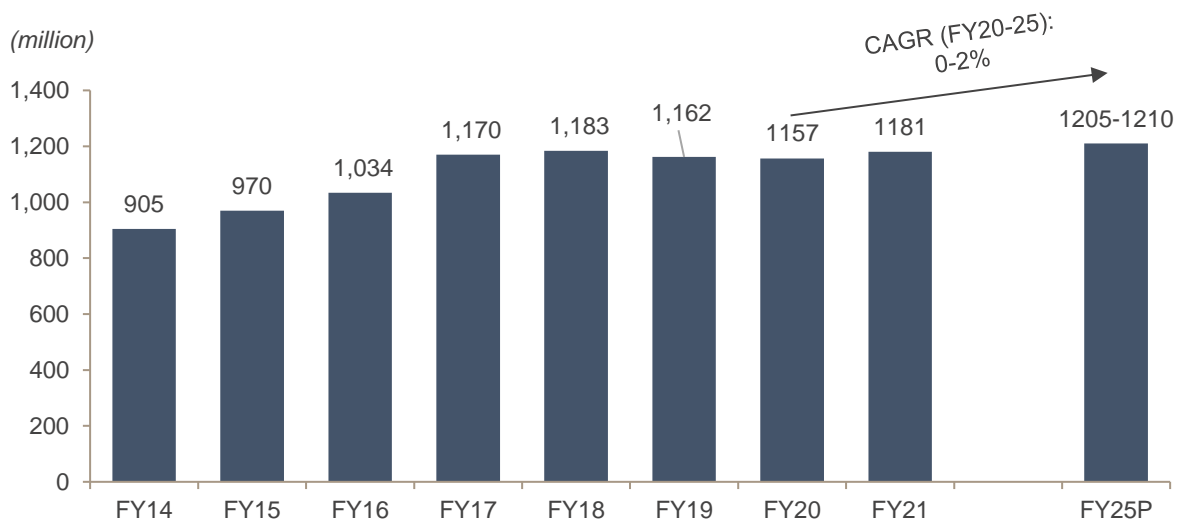
### Trends in mobile phone usage

#### Low rural teledensity to drive mobile subscriber growth

The wireless subscriber base in India stood at approximately 1.18 trillion in March 2021, rising by approximately 24 million in the Financial Year 2021, of which urban areas contributed 7 million subscribers, while rural added approximately 17 million subscribers. The subscriber base remained at approximately 1.18 trillion in the quarter ending June 2021, in spite of the second wave of the COVID-19 pandemic, due to a smaller impact on economic activities. A majority of the subscriber base increase in the Financial Year 2021 was driven by rural areas, where the teledensity improved from 58.5% to approximately 60%, driven by the increased usage of smartphones due to online classes and work from home initiatives.

In the long term, CRISIL Research expects the number of wireless subscribers to reach approximately 1,205-1,210 million by the Financial Year 2025, mainly driven by rural areas, given their low teledensity of 60%. The launch of 5G services, expected in the Financial Year 2023, will be a key driver of the number of wireless subscribers.

### Mobile Phone (Wireless) Subscriber Base In India



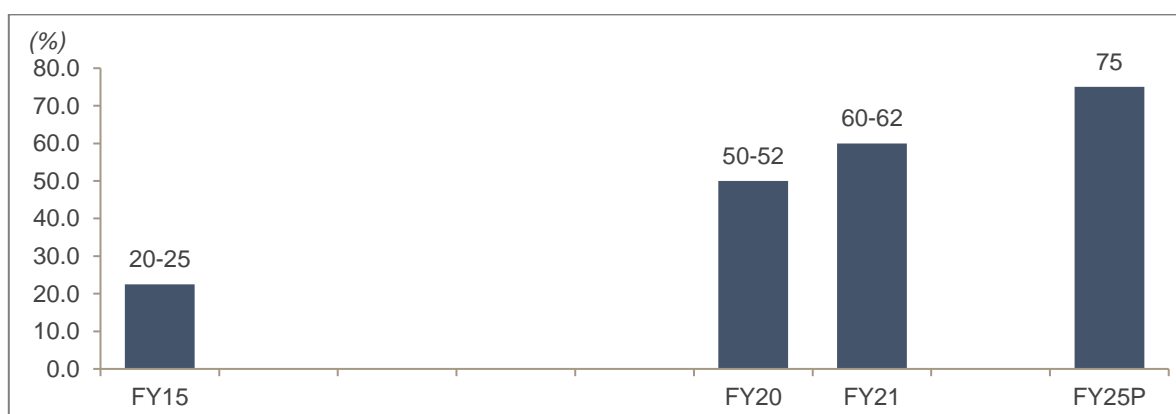
Note: P: Projected

Source: TRAI, CRISIL Research

### ***India's Internet Penetration Likely to Reach Approximately 75% by the Financial Year 2025, led by 4G, Fiber To The Home ("FTTH") Services***

India has witnessed a significant surge in internet users over the past few years with internet penetration as a percentage of total population crossing 60% in the Financial Year 2021 compared with less than 20-25% in the Financial Year 2015. CRISIL Research expects the total number of internet subscribers in the country to reach 1 trillion by the Financial Year 2025, resulting in approximately 75% internet penetration. By 2025, CRISIL Research also expects a complete transition from 2G and 3G data services to 4G. This can be attributed to an increased demand for data, the competitive pricing of 4G services and availability of affordable smartphones. Consequently, the usage of narrowband is expected to decline as better internet speed is available to users at lower price points.

#### **Trend of Internet Penetration In India**



Note: P: projected

Source: TRAI, CRISIL Research Estimates

#### **Overview of Software Products Industry in India**

The Indian information technology (“IT”) industry can be categorised into four major segments: software products and engineering services, IT services, IT-enabled services (ITeS) and hardware. The industry derives a majority of its revenues from exports, with IT services and ITeS being dominant segments.

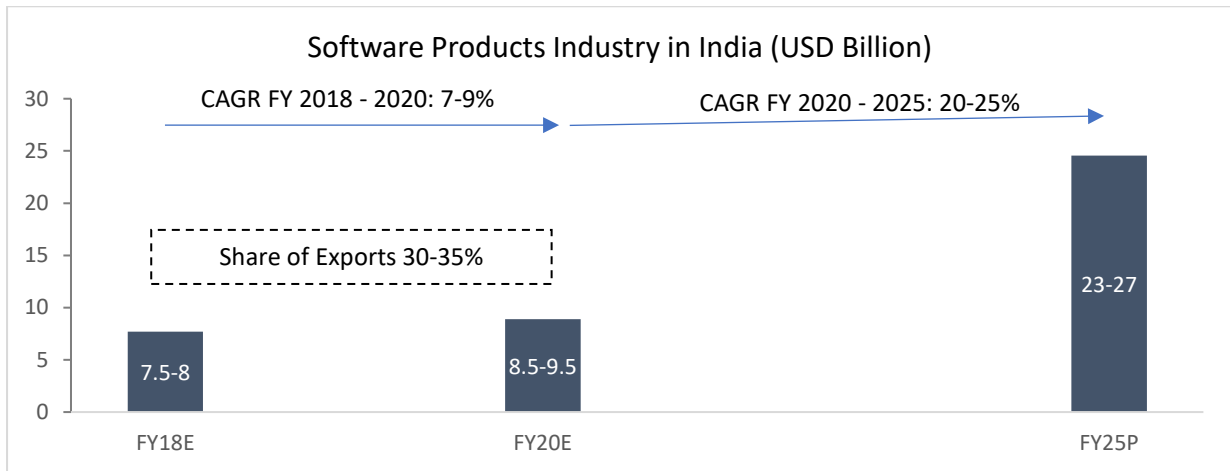
Over the Financial Years 2016 to 2021, the industry is estimated to have grown at an approximately 5-7% CAGR to reach USD190-195 billion in the Financial Year 2021, driven by export volume, primarily to the US. As previously discussed, economies around the world are expected to show positive growth in 2022 with world GDP expected to grow 4.4%, according to the IMF. Clients, especially in manufacturing, retail and logistics, that were affected by the COVID-19 pandemic in 2020 and 2021, are expected to increase their spending in the Financial Year 2021 and revive deferred projects. In addition, the trend towards automation to reduce repetitive tasks and improve supply chain efficiencies should also aid recovery in the IT industry. The momentum towards digitization will continue with strong demand in areas such as cloud-led front-to-back digitization, customer experience, data analytics, workplace digital transformation, omni-channel and supply chain automation, remote plant operations and 5G network modernization.

Within the IT industry in India, the software products industry has witnessed accelerated growth over the last decade. The software products industry grew from an estimated USD1.4-1.5 billion in the Financial Year 2008 to USD8.5-9.5 billion in the Financial Year 2020, at an estimated annual growth rate 16-18%. Growth in the early years was driven by increased demand both domestically as well as internationally.

***The software products industry in India is expected to grow at 20-25% CAGR between the Financial Years 2020-2025; increased demand from exports to fuel growth***



### Trend and Outlook of Software Products Industry in India



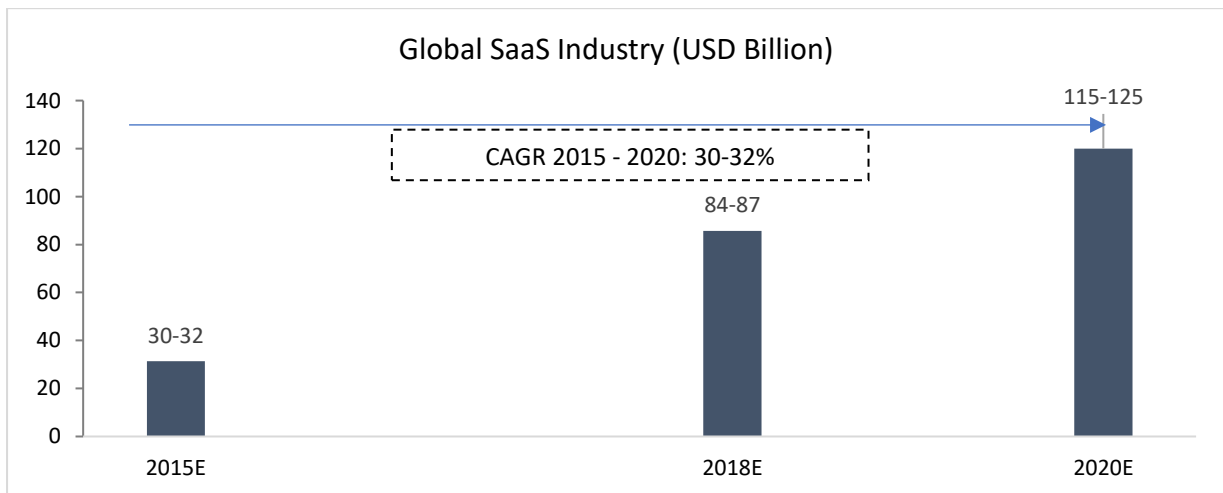
Note: E: Estimated, P: Projected

Source: CRISIL Research

### Overview of Global SaaS (Software as a Service) Industry

The global SaaS Industry grew by an estimated 30-32% CAGR between 2015 and 2020 led by new product development, emerging business models, and government initiatives. The highest share of growth was driven by the Americas region and by the Banking, financial services and insurance (“BFSI”) industry. The adoption of data driven analytics and data security solutions further supported growth of global SaaS solutions. Digital transformation initiatives amid the COVID-19 pandemic further accelerated the demand for SaaS services.

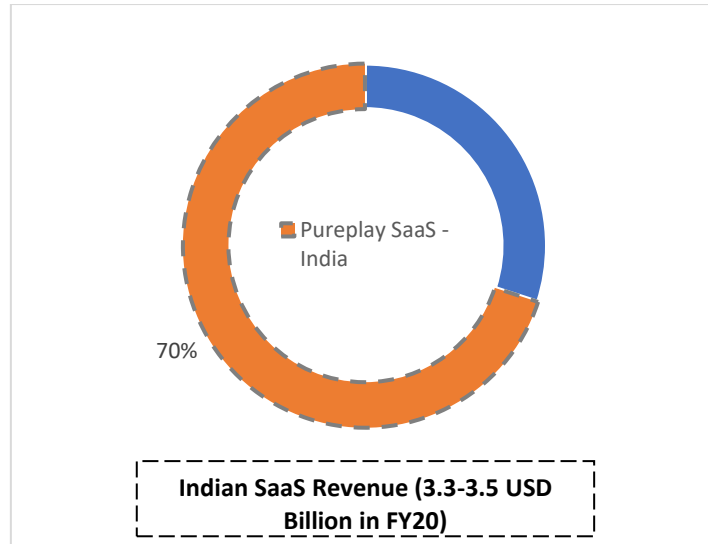
### Global SaaS Industry trends



Source: CRISIL Research

### Review of SaaS Industry in India

Growing at a 25-30% CAGR between the Financial Years 2018 and 2020, India’s SaaS revenue reached USD3.3-3.5 billion as of the Financial Year 2020, with over 70% estimated to be from global sales. Within the overall SaaS industry in India, pure play SaaS services accounted for USD2.3 to 2.5 billion in the Financial Year 2020.



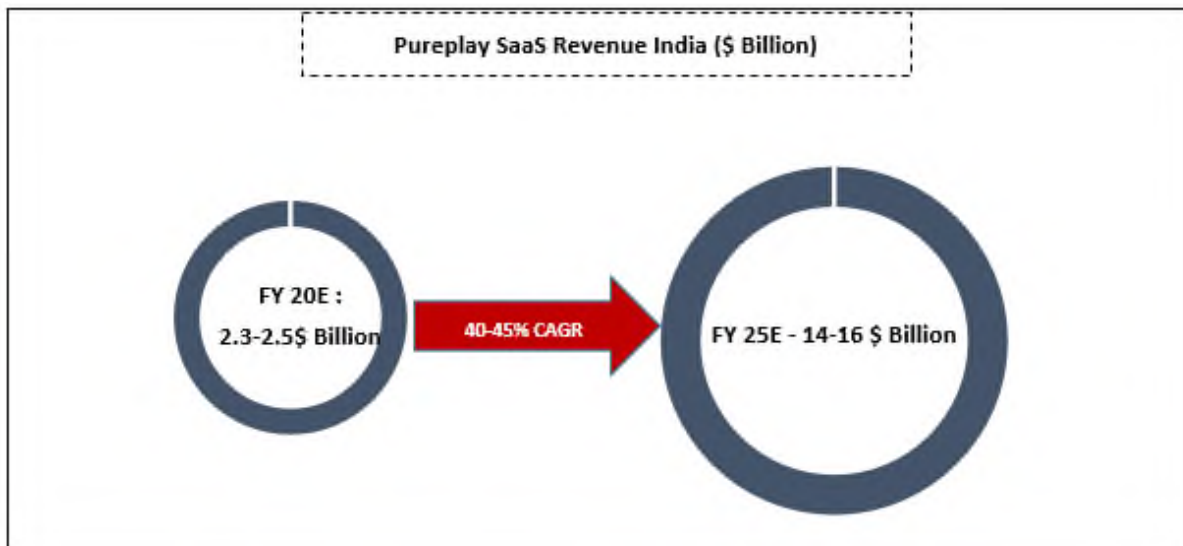
Note: Pure play companies refer to Indian SaaS companies. Others include global SaaS players selling SaaS products in India and Indian service providers developing and selling SaaS Products

Source: CRISIL Research

*BFSI had the highest SaaS spend among key industries in the Financial Year 2020*

While the BFSI industry continued to hold the highest share among key industries for SaaS spending, the rising adoption of E-learning in education, tele-medicine in healthcare and digital adoption in travel and hospitality also supported the growth of SaaS solutions.

*Pure play SaaS industry in India expected to grow by 40-45% CAGR by the Financial Year 2025*



Note: Images not to scale.

Source: CRISIL Research

### **Review and Outlook of ITeS Industry in India**

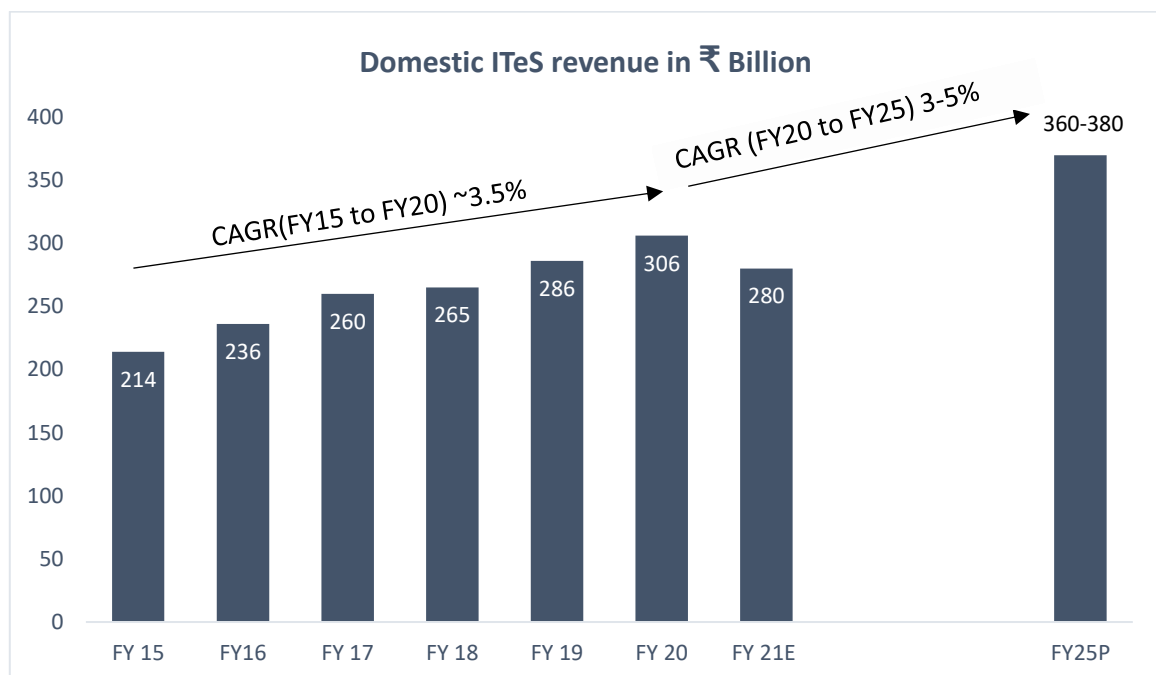
The Indian IT enabled services (“ITeS”) market was estimated at USD37 billion in the Financial Year 2020, with approximately 90% driven by exports while the remaining 10% was driven by the domestic market. The Indian ITeS market is estimated to have declined marginally by 1-3% in the Financial Year 2021 over the previous year. Over the medium term, the ITeS industry is estimated to grow at a 5-7% CAGR between the Financial Years 2020 to 2025. An increase in digitization is expected to aid a steady increase in revenues

up to the Financial Year 2025, in both exports and domestic segments, as companies shift towards non-voice and multi-channel customer relationship management, along with continued traction in the knowledge services (mainly analytics) segment.

*Domestic spends to rebound in the Financial Year 2022; digital initiatives and BFSI to drive growth*

In the Financial Year 2022, spending is expected to rebound, especially in industries like travel and retail, which are expected to revive their deferred spending. The customer relationship management (“CRM”) segment, which comprises approximately 81% of revenues, is also witnessing recovery in volume, due to healthcare and government spending.

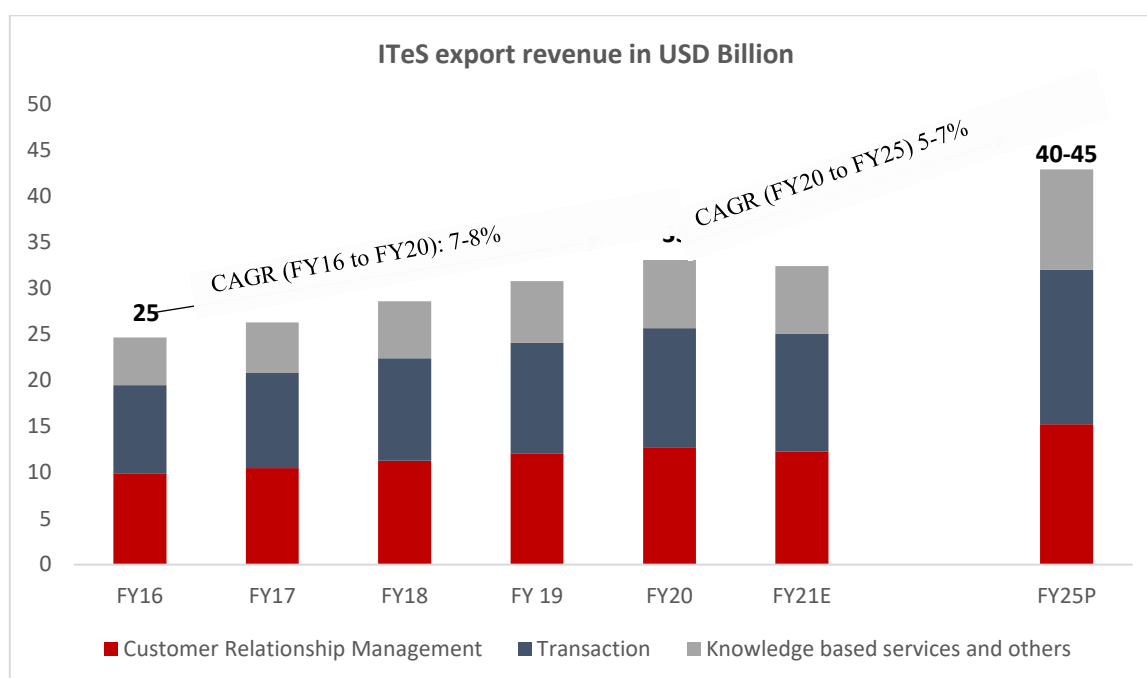
CRISIL Research projects the domestic revenue of information technology-enabled services (ITeS) companies to grow at a CAGR of 3-5% between the Financial Years 2020 to 2025, driven by an increase of volumes due to digitization, to reach approximately ₹360-380 billion by the Financial Year 2025. Sectoral volumes are expected to be driven by the BFSI and government segments.



Source: CRISIL Research

The domestic market has been dominated by CRM services, which accounted for 81% of domestic ITeS revenue in the Financial Year 2020. Knowledge services, however, has been the fastest growing vertical with its domestic revenue share improving from 6% in the Financial Year 2013 to 7% in the Financial Year 2021, propelled by analytics. CRISIL Research does not expect the shares in ITeS revenue to change significantly in the near future, as sufficient volumes are available across sectors such as BFSI, travel, government and retail for CRM to retain its share.

### Export Revenues of the Indian ITeS industry



Source: CRISIL Research

Over the medium term, the ITeS exports industry from India is estimated to grow at a 5-7% CAGR between the Financial Years 2021 to 2025 to reach approximately USD40-45 billion by the Financial Year 2025.

The key growth drivers of ITeS exports include moving up the value chain by providing analytics services and augmenting transaction business with automation and AI, integrating IT and BPO services to create higher value, long standing relationships with clients and deep understanding of their business needs. The key challenges for the ITeS exports industry in India include competition from the Philippines and other countries in the voice space, and political uncertainties like anti-outsourcing sentiments in the USA, and Brexit uncertainty, which can result in lower spending by clients.

### Indian Financial Services Industry

The Indian financial services industry has experienced consistent growth due to economic growth and increase in adoption by consumers.

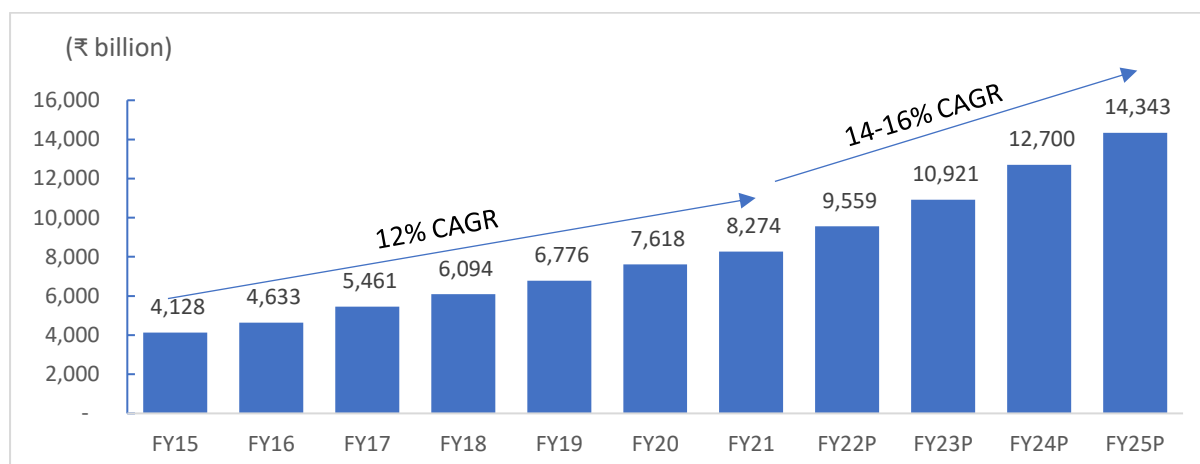
#### Total Insurance Premiums to Cross ₹14 trillion by the Financial Year 2025

Total insurance premiums, including life and general insurance, has grown at a 12% CAGR from the Financial Years 2015 to 2021. The double-digit growth in premiums can be attributed to expansion in the distribution network, various government schemes and financial inclusion drives, which have increased awareness about the need for insurance and have propelled industry growth. Additionally, the COVID-19 pandemic has made consumers much more cognizant of the need to have adequate life and health insurance coverage, which is reflected in the enhanced popularity of term life insurance plans and retail health coverage since the onset of the pandemic.

CRISIL Research forecasts the total premiums for insurers to grow at 14-16% CAGR over the Financial Years 2021 to 2025. Consequently, the total premiums are expected to grow from ₹8,274 billion in the Financial Year 2021 to approximately ₹14,343 billion by the Financial Year 2025. At this level, total insurance premiums as a proportion of GDP are projected to reach 4.7% by the Financial Year 2025, up from 4.2% in the Financial Year 2021. This growth is attributable to continuous growth in the economy and rising income levels, the availability of more innovative products, rapid urbanization and favourable demographics,

an increase in demand for insurance from semi-urban and rural areas, an increasing preference towards financial savings and improving financial literacy, and government policies supporting insurance penetration.

**Projected Growth in Total Insurance Premiums over the Next Four Years (in ₹ billion)**



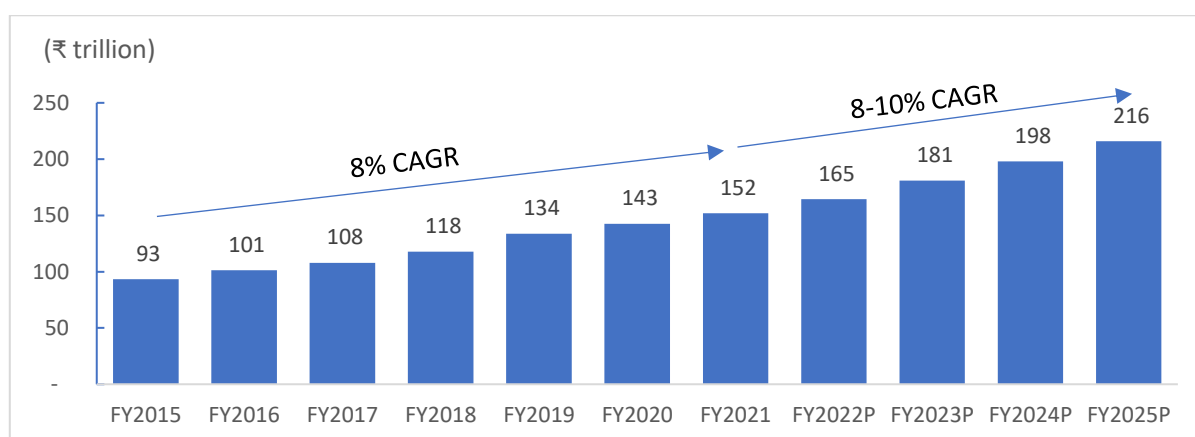
Sources: IRDAI Annual report, GIC Council reports, CRISIL Research

**Systemic credit growth to revive in the Financial Years 2022 and 2023**

Overall systemic credit, which includes domestic banking credit, NBFC credit, commercial papers, external borrowings, and corporate bonds, excluding those issued by Banks and NBFC, in India grew at a 8.5% CAGR between the Financial Years 2015 and 2021. Systemic credit grew approximately 15% year-on-year in the Financial Year 2019, primarily driven by corporate credit. However, in the Financial Year 2020, the slowdown in economic activity, in addition to heightened risk aversion among lenders after the liquidity crisis, tightened the overall credit growth to approximately 6% year-on-year in the Financial Year 2020.

Retail credit growth declined significantly to approximately 2% year-on-year in the Financial Year 2021 as compared to approximately 14% year-on-year growth in the Financial Year 2020, mainly due to economic slowdown related to the COVID-19 pandemic. Overall systemic credit growth was weak in the first half of the Financial Year 2021, due to a significant slowdown in retail credit, and the intensifying COVID-19 pandemic, which triggered a nation-wide lockdown. The pandemic exacerbated an already slowing economy with a decadal low growth in GDP, low private consumption, cautious lending by financial institutions, low capital expenditure, and in turn, weakening credit growth. However, with various government and regulatory measures announced, the Indian economy started to revive in the second half of the Financial Year 2020. In the Financial Year 2021, credit grew by approximately 6%, supported by disbursements to MSMEs under the Emergency Credit Line Guarantee Scheme (“ECLGS”) and an uptick in economic activity after the COVID-19 related lockdown.

### ***Systemic Credit Growth To Bounce Back, Starting From 2022 Onwards***



Note: P: Projected; Systemic credit includes domestic banking credit, NBFC credit, commercial papers, external borrowings, corporate bonds excluding those issued by Banks and NBFC

Source: RBI, Company Reports, CRISIL Research

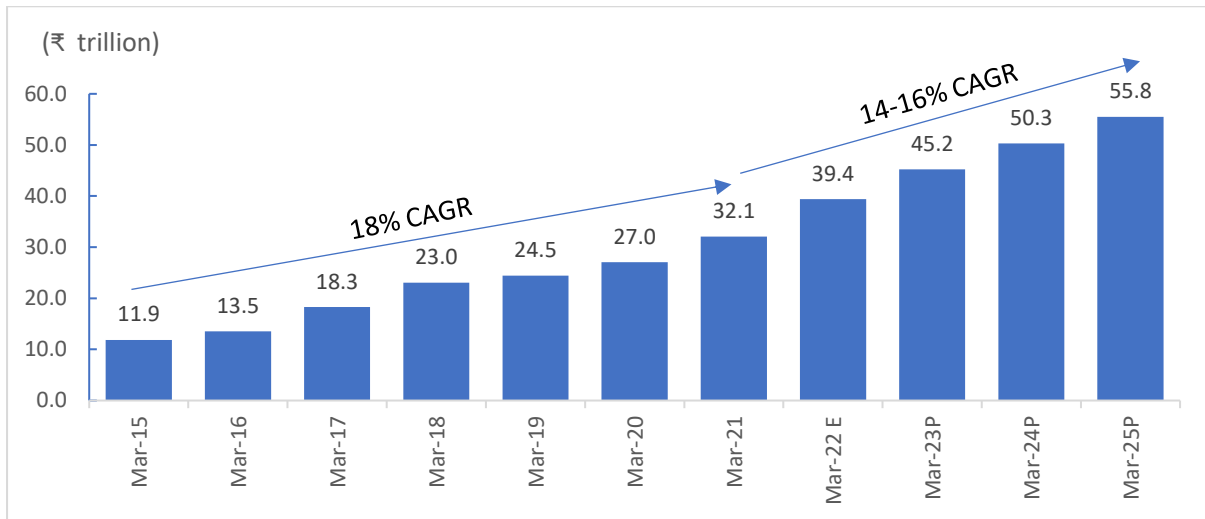
In the Financial Year 2022, systemic credit growth has improved, despite the second wave of COVID-19 affecting economic growth in the first quarter of the Financial Year 2022, as a result of the government pushing investments, increasing private investment, and business activity also gradually increasing towards pre-COVID levels. CRISIL Research estimates systemic credit growth to be approximately 8-10% in the Financial Year 2022. In the Financial Year 2023, CRISIL Research projects systemic credit growth to be approximately 12% year-on-year, slightly lower than expected nominal GDP growth. This will be primarily due to an increase in economic activity after the COVID-19 pandemic-induced slowdown; technological adoption by players in addition to changes in consumer habits, which boosts retail credit; increasing penetration in smaller cities, especially in Tier-3 cities and below; an increasing number of new players, especially in the retail segment; as well as an increase in disposable income and rapid urbanisation.

### ***Mutual Funds' AUM to Sustain Double-Digit Growth between the Financial Year 2022 and 2025***

CRISIL Research expects the mutual fund industry's quarterly average AUM (QAAUM) to grow approximately 23% year-on-year in the Financial Year 2022. Between March 2021 and March 2025, the overall industry's AUM is projected to sustain a high growth trajectory of 14-16% CAGR, to reach approximately ₹56 trillion by March 2025. This growth is largely due to increased corporate earnings following stronger economic growth, higher disposable incomes and investable household surplus, increases in aggregate household and financial savings, deeper regional penetration as well as better awareness of mutual funds as an investment vehicle, continuous improvements in the ease of investing, due to technological innovations and expanding internet access, continuing increase in the popularity of investment vehicles such as systematic investment plans ("SIPs"), which are used to invest regular sums in mutual funds, the rising number of new players entering the space, and the increasing perception of mutual funds as long-term wealth creators, driven in part by initiatives like 'Mutual Fund Sahi Hai' campaign.

The announcement in the 2021-2022 Union Budget regarding taxing contributions over ₹250,000 per annum in unit-linked insurance plans, which are in-line with equity mutual funds, is also expected to partly aid inflows into mutual funds.

### ***Growth in Mutual Fund AUM***



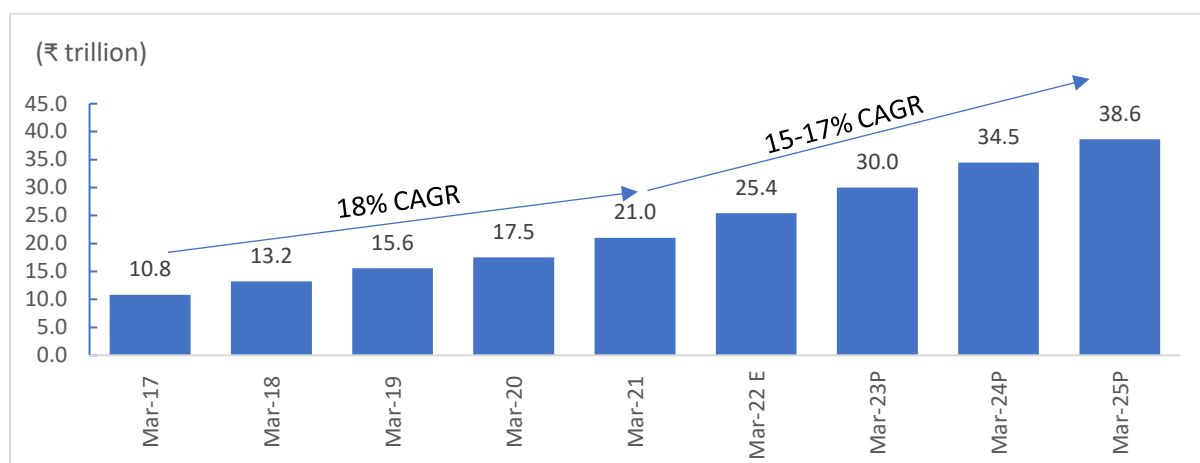
*Note: E - Estimated, P - Projected, AUM is the average of last quarter for each the Financial Year  
Source: AMFI, CRISIL Research*

### ***Wealth Management Industry to Grow at 15-17% CAGR over the Financial Years 2021 to 2025***

The wealth management industry provides professional investment advice, financial planning and management services to clients, catering to each client's goals and constraints of clients. Investment products provided by wealth management firms include mutual funds, PMS, AIFs, and insurance, among others. According to CRISIL Research, the wealth management industry in India is still at a very nascent stage. It has the potential to become a high-growth market, supported by a young and affluent investor base, rising wealth levels, a supportive regulatory environment, and an increasing share of organized players, including banks, independent wealth advisors, and brokers, who act as financial advisors. The trends towards customization, technology dependence, rising awareness, and shifting preferences for financial assets instead of for physical assets are also creating large opportunities for the wealth management industry in India. In addition, family office solutions and estate planning services have seen increasing demand in recent years.

CRISIL Research estimates India's wealth management industry AUM, only including banks and broking companies offering such services, to be approximately ₹25 trillion as of the Financial Year 2022. CRISIL Research projects that the market will grow at a CAGR of 15-17% between March 2021 to March 2025, reaching approximately ₹39 trillion by the Financial Year 2025. This growth will be due to significant under-penetration compared to developed economies, an increasing population of affluent clients, a shift in preferences from owning physical assets to owning financial assets, and an increasing complexity of assets offered, requiring more professional advice.

**The Wealth Management Industry is Expected to Grow at 15-17% CAGR over the Financial Years 2021 to 2025**



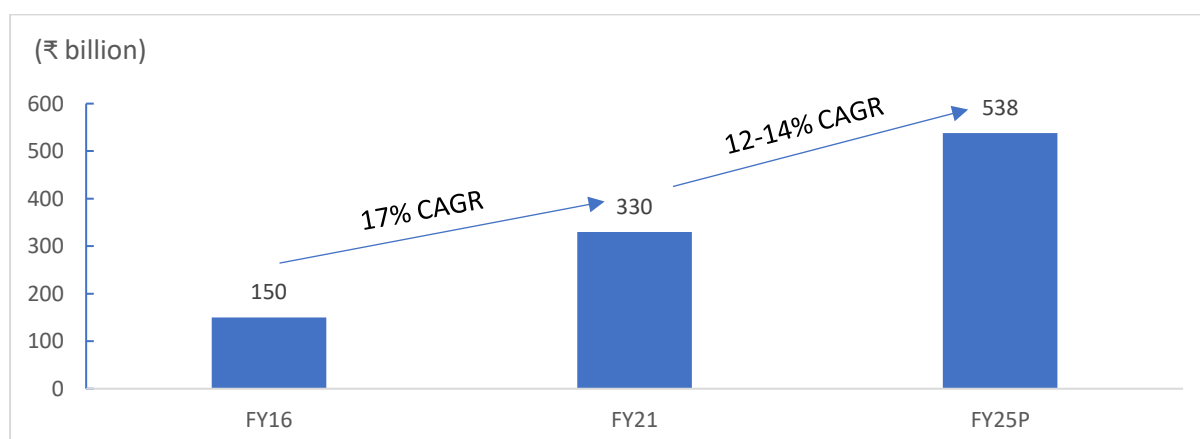
Note: E - Estimated, P - Projected  
Source: CRISIL Research estimates

**Stock Broking Industry Revenue Expected to Grow at 12-14% CAGR in the Financial Years 2021 to 2025**

The domestic stock broking industry grew at 17.1% CAGR between the Financial Years 2016 to 2021, aided by stock performance in the Financial Year 2021 and a large increase in new client acquisitions by brokers, as reflected in the number of demat account additions. The total number of demat account holders grew at a CAGR of 17% between the Financial Years 2016 to 2021. As of October 2021, the total number of demat account holders was 73.8 million, which is more than double the number of account holders as of the Financial Year 2019. The growth in account holders during the Financial Year 2016 to the Financial Year 2020 was lower, at approximately 11% CAGR.

Even though the growth in turnover was high during the Financial Years 2016 to 2021, at 26.7% CAGR for cash markets and 55.1% CAGR for the equity derivatives segment, the pressure on pricing and fees due to the increasing penetration of discount brokers impacted revenue growth. CRISIL Research expects the industry revenue to grow at a 12-14% CAGR during the Financial Years 2021 to 2025.

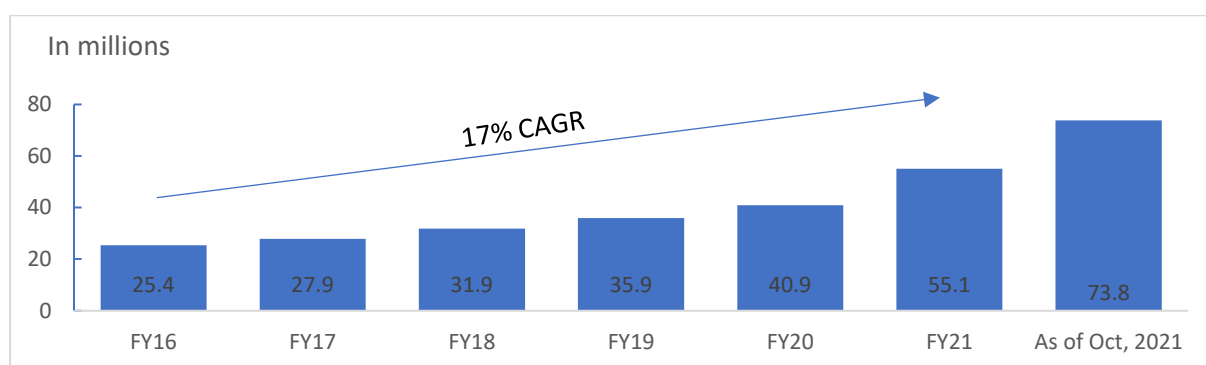
**Broking Industry Revenue to Continue its Robust Growth Driven by Rising Retail Penetration**



Source: CRISIL Research



### ***India's Demat Account Holders More Than Double in 3 years to 73.8 million in October 2021***



Source: SEBI, CRISIL Research

The expected growth in the stock broking industry is due to increasing smartphone penetration in the country, which will drive growth in mobile trading, higher penetration in Tier-2 Cities and beyond, increasing further with the enhanced ease of investing and greater awareness, a growing preference for do-it yourself models, higher risk tolerance of new investors, especially millennials, new business models tapping the primary markets, leading to increases in the stock broking industry's market capitalisation to GDP ratio, and rising investor interest.

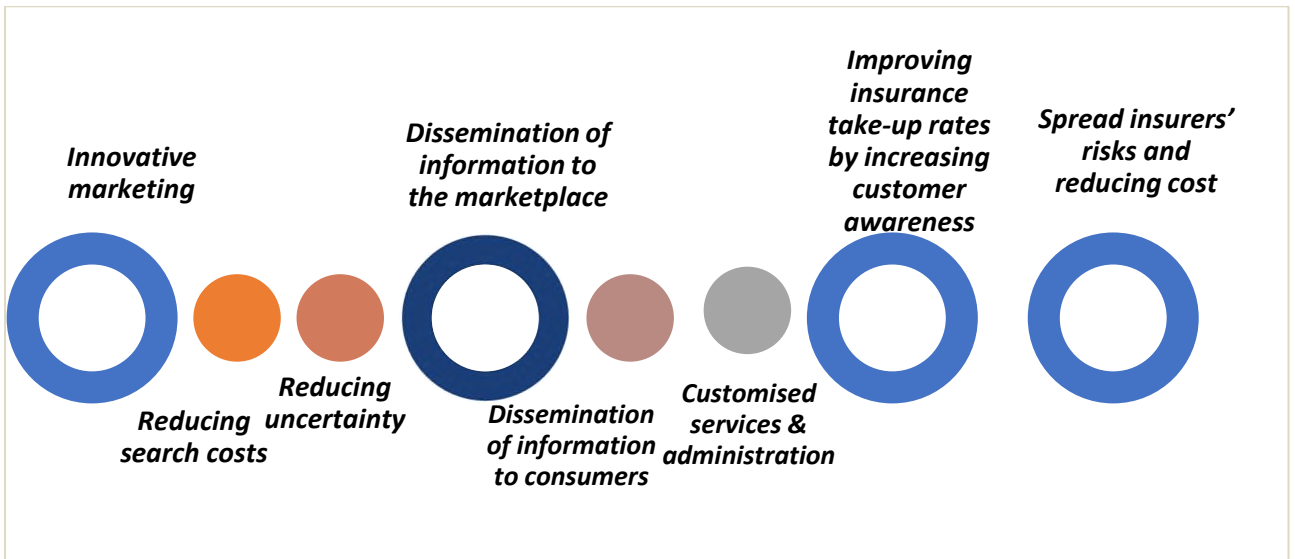
### ***Insurance Broking Industry***

Insurance intermediaries facilitate the placement and purchase of insurance, and provide services to both insurance companies and consumers to complement the insurance placement process. Insurance intermediaries can be categorized as either insurance agents or insurance brokers. An insurance agent is duly licensed by IRDA to sell insurance policies to the public, and to provide after-sales services, including assisting at the time of a claim. Insurance brokers represent their clients, work for the policy holder during the insurance process and are licensed to sell policies from any insurance company. They do not represent any one insurance company and work independently in relation to the insurers. They provide expert advice regarding the insurance policies suitable for their clients and are paid a brokerage fee by the insurance company whose policy their customers choose. Insurance intermediaries, with broad knowledge of the insurance marketplace, play an important and unique role, and increase the availability of insurance services.

### ***Role of Insurance Brokers***

The role of insurance brokers is to make insurance, and other risk management products, more widely available, thereby increasing the positive effects of insurance in general, including safer risk-taking, investment, providing basic societal needs and economic growth. Insurance brokers not only liaison between clients and insurer; they act as representatives for and advisors to their customers, and also provide a plethora of services to insurers for a fee. The role of an insurance broker includes bringing innovative marketing practices to the insurance marketplace, reducing the search costs of insurance buyers looking for the right coverage and the right insurer, and to provide clients with the necessary information required to make educated purchases and informed decisions.

## *The Role of Insurance Brokers*

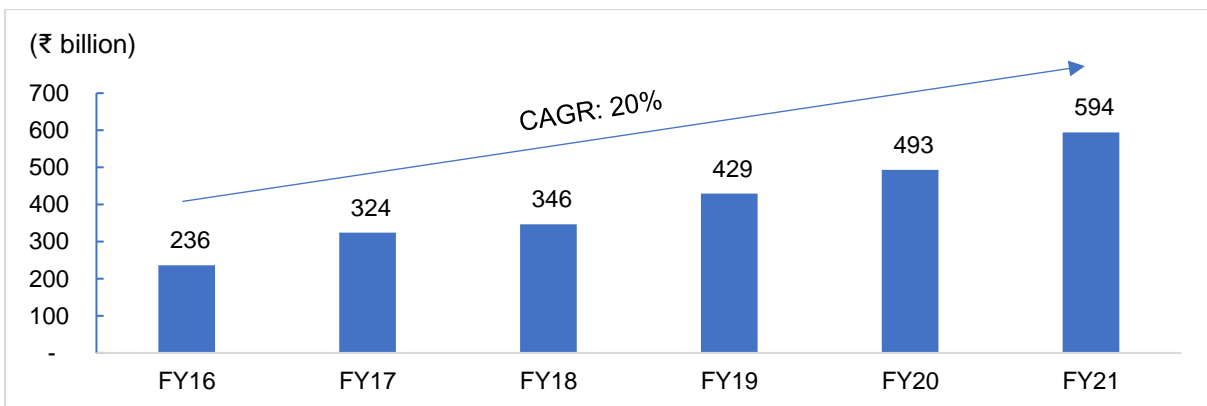


Source: CRISIL Research

*Insurance Premiums for Insurance Purchased Through Brokers has Grown at a 20% CAGR over the Financial Years 2016 to 2021*

Among the various segments in insurance, insurance brokers are more deeply embedded in the general insurance segment, especially given the need for corporate clients to get suitable insurance in line with their needs. The brokers' share in the total premiums garnered across the general and health insurance segments has increased from 22% in the Financial Year 2016 to 28% in the Financial Year 2021. Total premiums through the insurance broking channel across general, health and life insurance has increased from ₹236 billion in the Financial Year 2016 to ₹594 billion in the Financial Year 2021, registering a CAGR of 20% during this period.

### *Trend in Insurance Premiums Purchased Through Brokers*

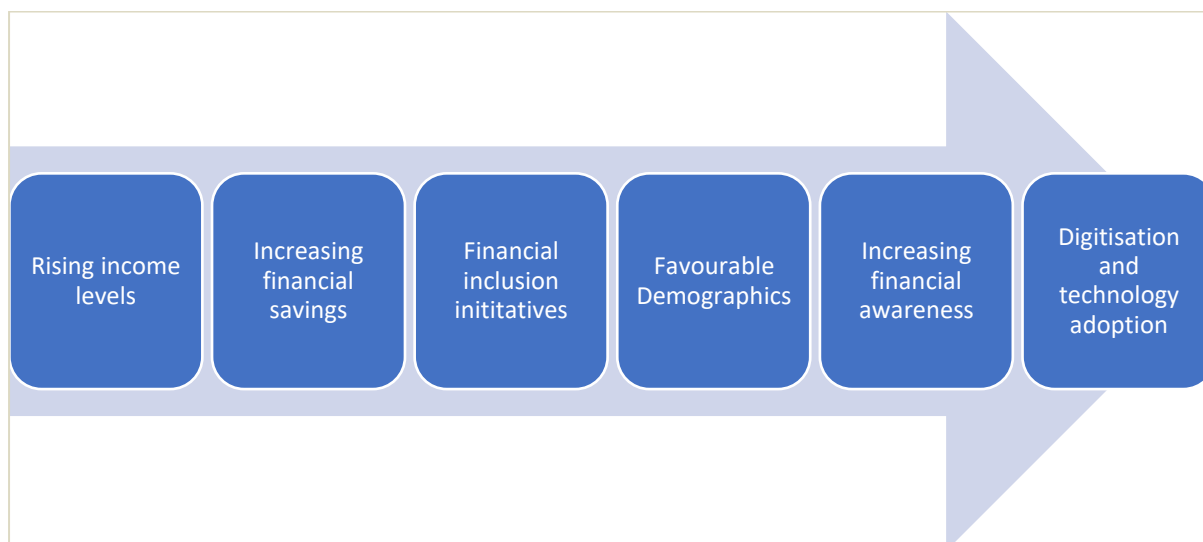


Note: The above data is for insurance premiums purchased through brokers in life insurance, general insurance and health insurance

Source: IRDAI, CRISIL Research

## *Growth Drivers for Financial Services in India*

### **Structural Growth Drivers**



#### *Digitisation and Technology Adoption*

Technology is expected to play a pivotal role in taking the financial sector to the next level by helping overcome the challenges stemming from India's vast geography. Financial sector players are finding it commercially unviable to have dense physical footprints in smaller cities. India's young demographic, with the median age at 28 years, is also favourable for technological advancement in the financial sector. CRISIL Research expects the younger population to increasingly use technological platforms to meet their financial requirements. Increasing smartphone penetration and improved data speed are expected to support digitalisation of the sector, which will allow financial service providers to lower their costs and improve overall efficiency. As a result, service providers with better mobile and digital platforms will be better positioned to acquire new customers entering the industry.

Data on the channels through which investors make investments and secure loans clearly indicates an increase in the significance of digital and online channels. Within mutual fund Systematic Investment Plans (SIPs), for example, 15% of the AUM as of December 2021 was under direct SIPs, where the investment was predominantly done through online channels (*Source: AMFI*). The online channel contributed to 1.5-2.0% of total (life, general and health) insurance premiums in the Financial Year 2021 (*Source: IRDAI*). The share of digital lending for banks is lower, at 2%, and for NBFCs is higher, at 11%, as of December 2020 (*Source: RBI Report of the Working Group on Digital Lending including Lending through Online Platforms and Mobile Apps*).

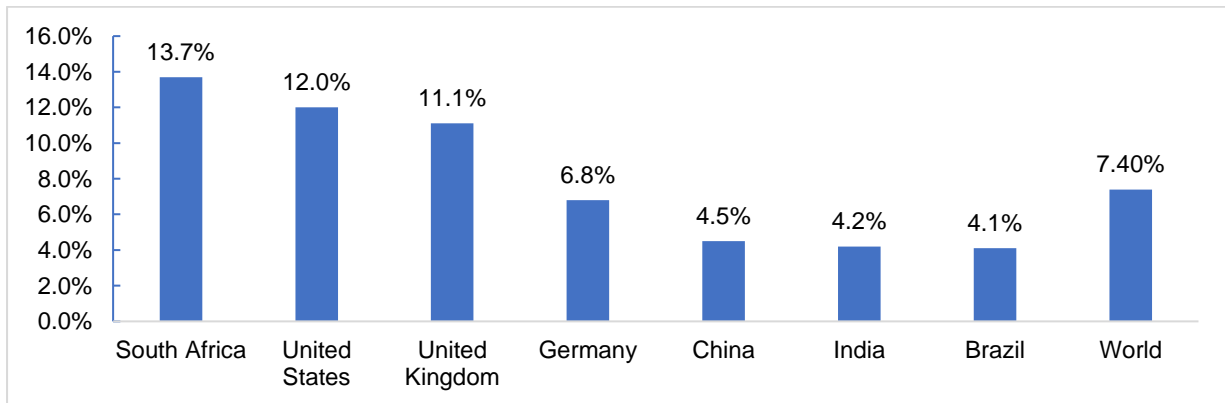
The Reserve Bank of India's Digital Payments Index rose to 270.59 in March 2021, from 153.47 in March 2019 and compared with a base score of 100 in March 2018 when the RBI began recording this data. As of September 2021, the index further had risen to 304.06. The increase in the Digital Payments Index indicates that customers are increasingly using online channels for their banking needs.

*Despite Strong Growth, the Penetration of Financial Services is still low in India, Indicating high Potential for Growth in the Industry*

While the financial services industry is growing at a strong pace in India, the penetration level of financial services remains much lower compared to other major economies in the world across all the segments in the industry, indicating opportunities for both service providers and distributors with increases in per capita incomes.

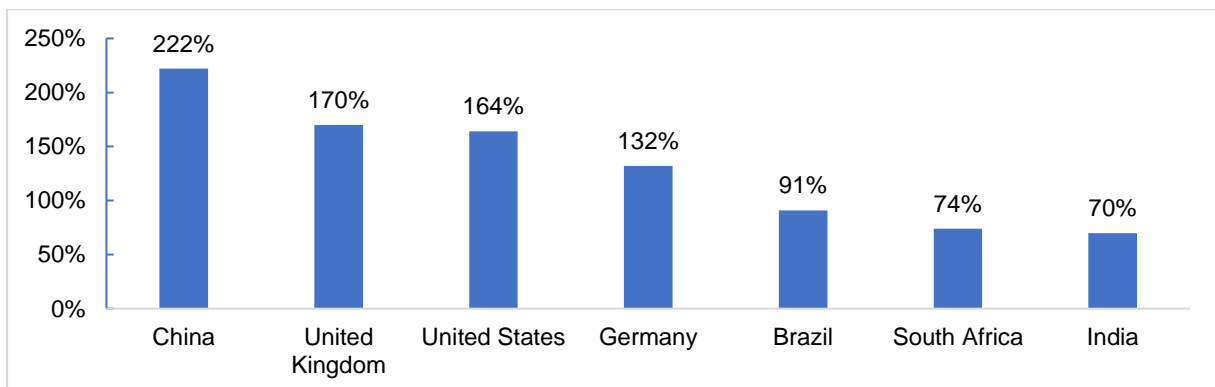
Insurance penetration in India was at 4.2% as of 2020, compared to the world average of 7.4%. In terms of the credit to GDP ratio, India has a low credit penetration of 70% compared with other developing countries, such as China, indicating significant growth potential in this area will occur with a growth in incomes. India's mutual fund penetration (AUM to GDP ratio) is also significantly lower at 15% compared to the world average of 63%, and also much lower than in many developed economies such as the US (120%), Canada (81%), France (80%) and the UK (67%), and key emerging economies such as Brazil (68%) and South Africa (48%).

**Insurance Penetration in India is Lower Compared to Most Major Economies (in 2020)**



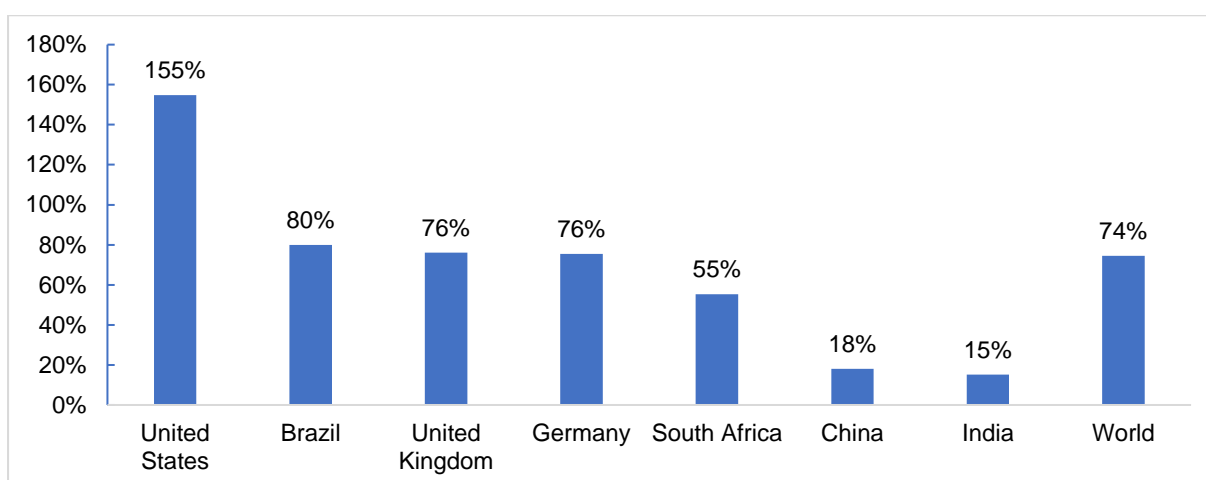
Note: Insurance penetration - Total premium as a % of country GDP  
 Source: Swiss Re, sigma No 3/2021, CRISIL Research

**Credit Penetration in India is Lowest Among Major Economies**



Note: Credit penetration – Total credit (financing from all sources including domestic banks, other domestic financial corporations, non-financial corporations and non-residents) as percentage of country GDP.  
 Data is represented for calendar year 2020 for all countries except India. For India, numbers are for the Financial Year 2020  
 Source: Bank of International Settlements, CRISIL Research

### ***Mutual Fund Penetration in India is Also The Lowest Among Major Economies***



Note: Mutual funds penetration – MF AUM as % of country GDP

AUM data as of CY 2020: Q4 for all countries; only open-ended funds have been considered. Includes, equity, debt and others.

Source: World Bank, IIFA, CRISIL Research

### ***Growth in Financial Services Industry Provides Opportunities for Service Providers and Distributors Alike***

Across all major financial products, CRISIL Research observes that a considerable proportion of customers are sourced through third party market intermediaries, such as Direct Selling Agents (“DSAs”), third party agents, and distributors.

Within retail asset classes, CRISIL Research estimates the proportion of business being sourced through DSAs for housing finance companies (“HFCs”), focused on the home loans space, to be approximately 25-30%. For NBFCs in the personal loans space, the proportion of business sourced through the open market is much higher, in the range of 40-50%. In the credit cards segment, banks, on average, source 25-30% of their customers from the open market. The higher share of third-party market intermediaries in retail asset classes is mainly because the intermediaries understand, can assess customer needs, and can match them with the right financiers in accordance with their credit risk profiles and needs.

In the insurance category, the share of business generated through market intermediaries, including individual agents, brokers, micro agents and web aggregators, lies in the range of 60-85% in the Financial Year 2021 for life and general insurance products aimed at retail customers. For mutual funds, the share of business generated through these market intermediaries was approximately 37% in the Financial Year 2021. The higher share of third party market intermediaries in insurance and mutual funds can be attributed to the fact that customers have a plethora of products to choose from and often require help to choose the right policies or schemes in line with their needs and preferences.

CRISIL Research expects that the growth in financial services industry and uptick in the demand for financial products will provide more opportunities to these third party market intermediaries.

Category	Products	Proportion of Business Generated from Third Party Market Intermediaries (the Financial Year 2021)
Retail loans	Home loans (including non-bank business)	25-30%
	Personal loans (including non-bank business)	40-50%
	Credit cards (only bank business)	25-30%
Insurance	Life insurance (Including individual agents, brokers,	Approximately 62%

	micro agents and web aggregators)	
	General Insurance (Retail) (Including individual agents, brokers, micro agents and web aggregators)	Approximately 83%
Mutual funds	Mutual funds (Including share of IFAs and National distributors)	Approximately 37%

Source – Industry, IRDAI, company reports, CRISIL Research estimates

### ***Emergence of Financial Technology (“Fintech”) players in the Distribution of Financial Services***

The term fintech is used to describe firms that leverage technology, data, and business insights to provide various financial products and services to customers. Traditional financial institutions are deliberating whether to collaborate or compete with fintech players, as they revolutionize traditional business models.

In India, the digital payments landscape has the highest number of fintech companies, with other financial segments like lending, insurance, and wealth management also attracting fintech players. A number of fintech companies are also focusing on the distribution of financial services. For example, aggregators are gaining popularity in insurance distribution, lending and investment advisory segments by providing easy-to-use platforms for comparing different offerings and solution providers, and also enabling consumers to transact in a seamless manner.

- *Players Using the Digital Medium Across Different Financial and Business Segments*

• Financial Segments	• Business Segments	• Examples of Players in the Segment
• <b>Payments</b>	<ul style="list-style-type: none"> <li>• Payment banks</li> <li>• Payment aggregators</li> <li>• P2P Payment solutions</li> <li>• Prepaid payment instruments</li> </ul>	<ul style="list-style-type: none"> <li>• Fino Payments Bank, Pine labs, PayTM, Razorpay, BillDesk, MSwipe, PayNearby, PhonePe, GooglePay, Mobikwik, PayU, EbixCash</li> </ul>
• <b>Lending</b>	<ul style="list-style-type: none"> <li>• Digital lenders</li> <li>• Intermediaries</li> </ul>	<ul style="list-style-type: none"> <li>• LendingKart, Capital Float, Bankbazaar, EarlySalary, LazyPay</li> </ul>
• <b>Wealth tech</b>	<ul style="list-style-type: none"> <li>• Investment platforms</li> <li>• Robo advisors</li> <li>• Thematic Investing</li> <li>• Discount brokers</li> </ul>	<ul style="list-style-type: none"> <li>• Zerodha, Kuvera, FundsIndia, Upstox, Groww, PayTM Money</li> </ul>
• <b>Insure tech</b>	<ul style="list-style-type: none"> <li>• Digital Insurers</li> </ul>	<ul style="list-style-type: none"> <li>• Acko, Digit, Policy Bazaar,</li> </ul>

	<ul style="list-style-type: none"> <li>Digital insurance advisors</li> </ul>	VahanCheck, Coverfox
<ul style="list-style-type: none"> <li>Reg tech</li> </ul>	<ul style="list-style-type: none"> <li>Accounting</li> <li>Tax compliance</li> </ul>	<ul style="list-style-type: none"> <li>Fintellix, FixNix</li> </ul>
<ul style="list-style-type: none"> <li>Open/ Neo banking</li> </ul>	<ul style="list-style-type: none"> <li>Neo banking platforms</li> </ul>	<ul style="list-style-type: none"> <li>Niyo, Open, Jupiter</li> </ul>

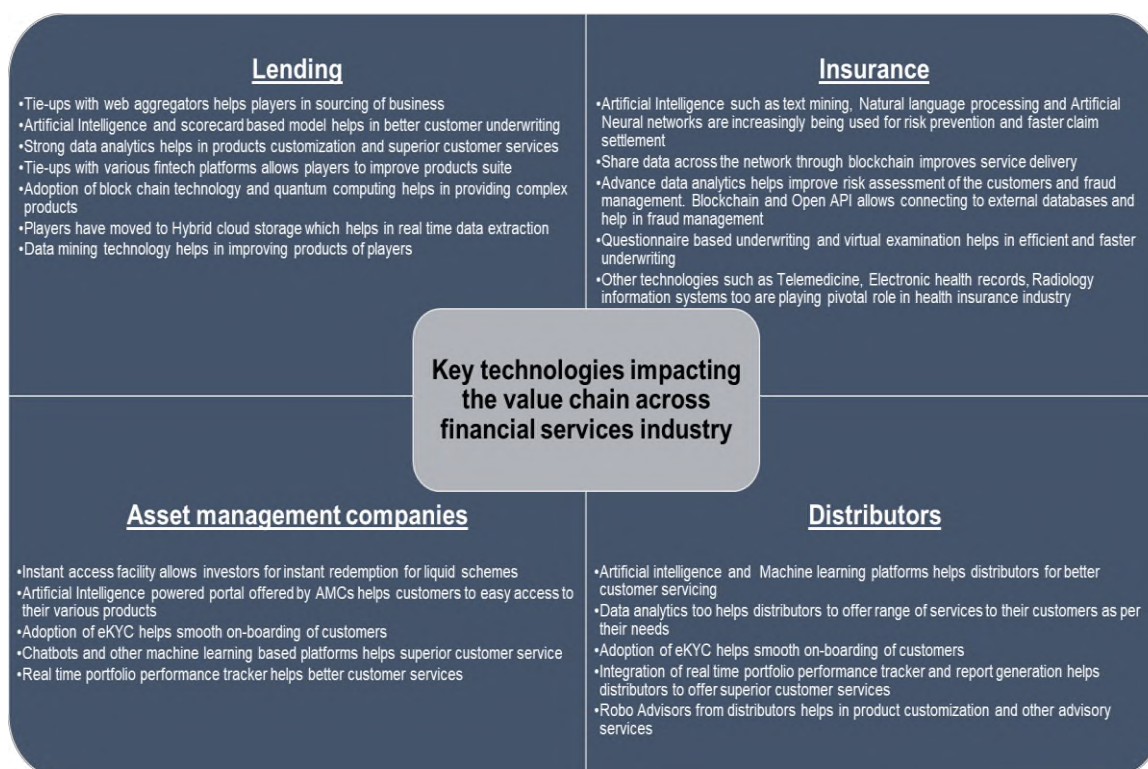
Note: The above list is illustrative

Source: Company websites, Company reports, CRISIL Research

### Technology to Play an Important Role in Financial Services Industry

Over the years, there has been tremendous growth in technology across the world. Exponential growth in information technology has prompted companies to leverage digitization to transform their business processes. SaaS (Software as a service) has become increasingly popular, and many industries like travel, financial services, tourism and hospitality have adopted technology solutions for their business processes. Progressive financial services companies are constantly on the lookout for new technologies to improve efficiencies, scale up businesses and facilitate game-changing innovations while also lowering costs and continuing to support legacy systems. Meanwhile, fintech companies in India are beginning to establish their presence in the financial services market by offering customer friendly solutions using technology effectively. With technology industries, customers are also demanding better services, smoother customer experiences, and more value for their money in the financial services industry.

### Key Technologies Impacting the Value Chain Across Financial Services Industry

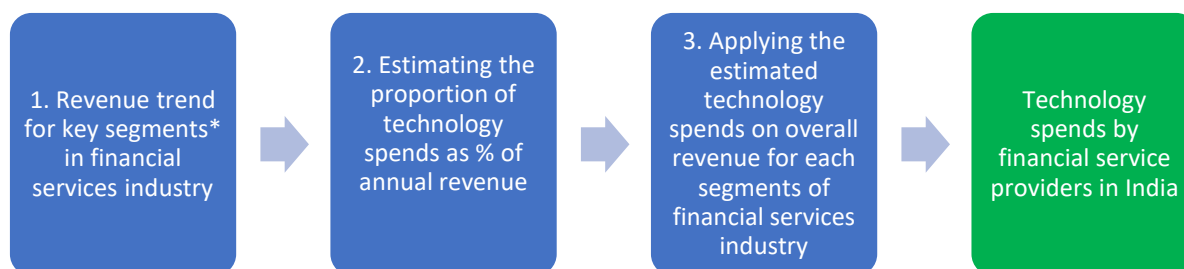


Source – CRISIL Research



Currently, CRISIL Research estimates that spending on technology, only including software and services, by financial service providers in India is 1.5-2.0% of the revenue earned by the companies. In total, the overall spending on technology is estimated to be in the range of ₹500-650 billion in the Financial Year 2021. While technology spending is increasing at a strong pace, especially after the onset of COVID-19 forced companies to reimagine their business models, the technology spends of financial service providers in India is still much lower than their counterparts in advanced markets, who are spending an estimated 7-10% of their revenues on technology. This indicates considerable opportunity for technology spending to grow as the market evolves and the revenue and profit pool expands.

### *Methodology for Estimating Technology Spends by Financial Service Providers in India*



*\*Key segments include Banking, Insurance, NBFCs, Broking, AMCs, and Distributors*

*Source: CRISIL Research*

Going forward, service providers will increase their focus on technology in order to drive efficiency, provide seamless customer experience and compete with the fintech companies entering the industry landscape. Hence, spending on technology is expected to increase.

### *Opportunities to Provide Technology Solutions to Financial Service Providers*

Many financial service providers are trying to digitally transform their operations across various functions such as front office and client onboarding, involving account setup and compliance checks; middle-office services, involving cloud services, robotic process automation (“RPA”) and data management; channel management (brokerage computation and pay-outs) and reconciliation services. The extent of digital adoption varies across different segments and value chains in the financial services industry.

In the lending business, for example, with the increasing availability of data with digital trails, many players in the industry have designed solutions to automate some of their existing processes or deploy RPA for the same. Players are also adopting artificial intelligence, advanced data analytics and machine learning in order to improve their credit appraisal process. The percentage of digital adoption is higher in processes including customer onboarding, document collection and credit underwriting as compared to other parts of the lending value chain.

For example, life insurers have implemented automated processes to validate death certificates and reduce the turnaround time in claim settlements. Further, players have digitalised their on-boarding processes, enabling customers to use multiple digital enablers like WhatsApp, mobile app or websites to register, download and upload documents without needing any physical assistance. Also, Lead Management System (“LMS”) with data analytical models has enabled sales team to tap into existing opportunities in a more efficient manner.



### ***Extent of Digital Adoption in Different Value Chain across Different Segments in Financial Services Industry***

Segment	Extent of digital adoption across different value chain in financial service industry					
Lending business	Lead generation	Document collection	Credit underwriting	Structuring and documentation	Loan collections	Risk monitoring
Insurance	Customer on-boarding	Product management	Distribution	Underwriting	Claim settlement	Risk management
Distributors	Customer acquisition	Product management	Distribution	Portfolio performance and reporting	Revenue management	Risk management

<i>Very low</i>	<i>Low</i>	<i>Medium</i>	<i>High</i>	<i>Very high</i>
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Source – CRISIL Research

CRISIL Research believes that financial service providers are becoming more open to outsourcing the digitisation of their processes, because digitisation allows them to obtain the necessary expertise at a lower cost than what might be possible by hiring internal staff, and allows financial entities to focus on their core businesses. In addition, digitisation allows them to automate and expedite tasks, reduces the need for manual intervention and minimizes operational risks arising out of data management and compliance. Digitisation also provides flexibility in their business models, by enabling them to rapidly adjust both the scope and scale of their activities to meet client and market needs.

CRISIL Research believes the pace of digital transformation and need for automating the value chain will unlock and provide a huge opportunity for technology solution providers to provide their technical expertise and infrastructure to multiple clients and achieve economies of scale.

#### ***Players Providing Technology Solutions***

According to the IBS intelligence Sales League Table Report 2021, within the domestic Private Banking and Wealth Management segment, MoneyWare Wealth Management, a product of EbixCash, is ranked number one in terms of sales. In addition, MoneyWare Wealth Management is ranked fourth in terms of deals made in calendar year 2020 in the Global Private Banking and Wealth Management segment. Similarly, Fundware Compliance and MoneyWare Asset Management, also products of EbixCash, also ranked fourth in terms of deals made in the calendar year 2020 in the Global Investment and Fund Management segments.

EbixCash’s Financial Technologies division also won the Wealth Segment of the IBSi- NeoChallenger Bank Awards 2021. The company won this award for project implementation at the National Bank of Oman.

#### ***Inward Remittance Industry in India***

*Size of global remittance inflows into India expected to be USD751 billion in 2021, with low- and middle-income countries accounting for 78%*

Inward remittance refers to the receipt of funds either locally or from offshore through digital or non-digital channels, and it plays an important role for many economies. These remittances provide support for family members back home and are also a source of foreign exchange reserves for developing countries. As migration to developed economies increased, remittance has also risen steeply to reach USD722 billion in 2019 from USD433 billion in 2009, translating into a 5% CAGR over a 10-year period.

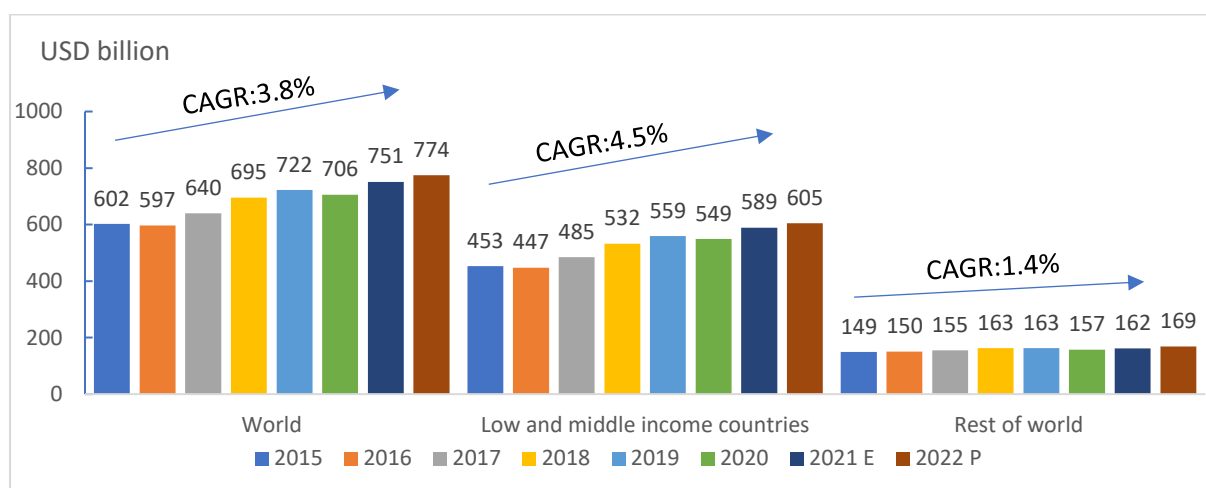
In spite of COVID-19, remittance flows have proved to be resilient during the COVID-19 crisis. In 2020, remittance flows reached USD706 billion, only 2.3% below the USD722 billion remittance flow seen in 2019. The fall in remittance could be attributed to weak oil prices, and high cases of COVID-19 in many migrant-hosting countries like the United States, European countries, and Gulf Cooperation Council (“GCC”) countries, which adversely impacted the employment of foreign workers.

According to the IMF, in 2021, the world's GDP growth is expected to be 5.9% in 2021 and 4.4% in 2022, after declining by 3% in 2020. In 2022, the IMF projects that advanced economies such as United Kingdom will grow at a higher rate of 4.7%, while the emerging market and developing economies are expected to grow at 4.8%.

In 2022, the employment and income of foreign-born workers are also expected to further recover, which would lead to an increase in remittance flows to low and middle-income countries. Based on the recent trends in remittance flows, and assuming that the international migrant stock will not change much in the near-term, and that economic growth will be stronger in 2022 and 2023, the World Bank estimates the overall remittance flows to increase by 6.5% to USD751 billion in 2021, and projects a growth of 3.1% to USD774 billion in 2022.

Remittance flows are projected to increase in 2021 and 2022 across most regions except in East Asia and Pacific, where the remittance flows are expected to decline at 4.0% and 0.3% respectively. The Latin America and Caribbean region is expected to witness the steepest increase of 21.6% and 4.4% in 2021 and 2022 respectively, followed by the Middle East and North Africa (9.7% and 3.6%), South Asia (8.0% and 1.8%), Sub-Saharan Africa (6.2% and 5.5%) and Europe and Central Asia (5.3% and 3.8%).

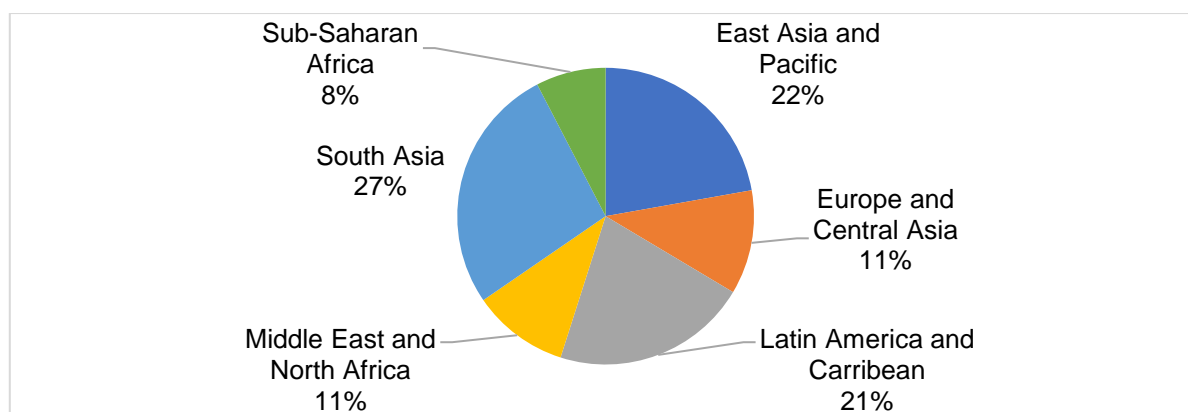
### Size and Growth Trend in Remittance Flows



Note: E: Estimated, P: Projected, CAGR is between 2015 and 2021

Source: World Bank's report "Migration and Remittances (Recent Developments and Outlook)-November 2021", CRISIL Research

### Region-Wise Share in Remittance Flows to Low- and Middle-Income Countries Expected in 2021



Source: World Bank's report "Migration and Remittances (Recent Developments and Outlook)-November 2021", CRISIL Research

### Region-Wise Growth in Remittance Flows to Low- and Middle-Income Countries

	2021 E (USD billion)	CAGR (2015-2021)	Y-o-Y 2022 P	Top recipient country
<b>Low- and middle-income countries</b>	589	4.5%	2.7%	India
<b>East Asia and Pacific</b>	131	0.4%	0.0%	China
<i>Excluding China</i>	78	3.4%	3.8%	Philippines
<b>Europe and Central Asia</b>	67	5.7%	4.5%	Ukraine
<b>Latin America and Caribbean</b>	126	10.6%	4.0%	Mexico
<b>Middle East and North Africa</b>	62	3.7%	3.2%	Egypt
<b>South Asia</b>	159	5.1%	1.9%	India
<b>Sub-Saharan Africa</b>	45	1.6%	6.7%	Nigeria
<b>World</b>	751	3.8%	3.1%	India

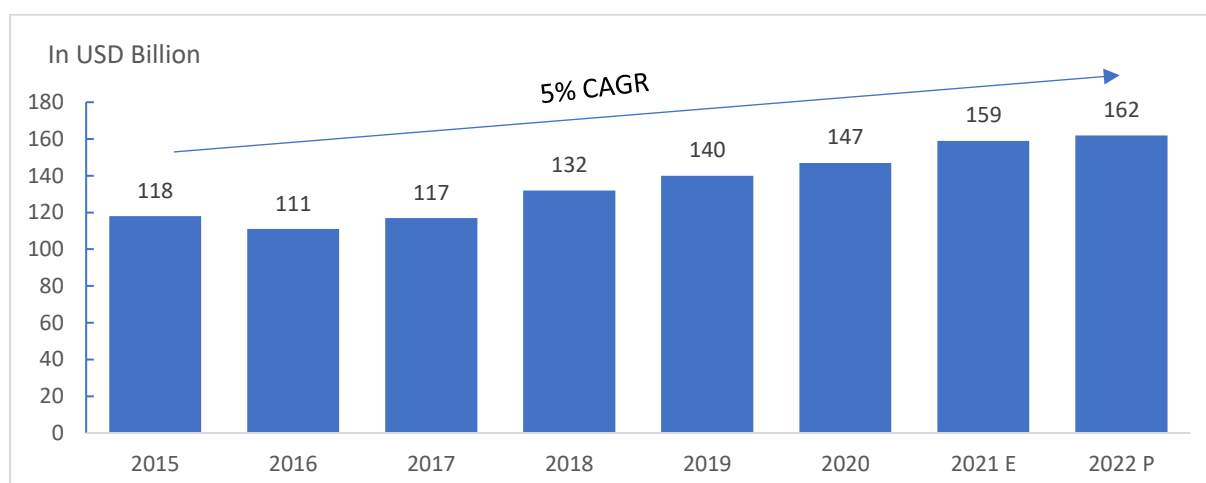
Source: World Bank's report "Migration and Remittances (Recent Developments and Outlook)-November 2021", CRISIL Research

#### Remittance Flows to South Asia to Increase in 2021 and 2022

In 2020, contrary to expectations, although the number of outbound migrant workers declined due to the COVID-19 pandemic, recorded remittances to the region remained resilient. This could be due to a shift from informal to formal remittance channels, given restrictions on international travel, additional transfers to support families and friends in need (countercyclicality), and returning migrants choosing to make bulk transfers of savings. It is also possible that the greater use of digital money transfer mechanisms, due to decreases in transaction costs and changes in tax policies on remittances, may have encouraged a greater volume of remittances.

These trends are expected to continue, and according to the World Bank, inward remittance flows to South Asia are estimated to increase by around 8% in 2021 and 1.8% in 2022.

#### Size and Growth Trends in Remittance Flows in South Asia

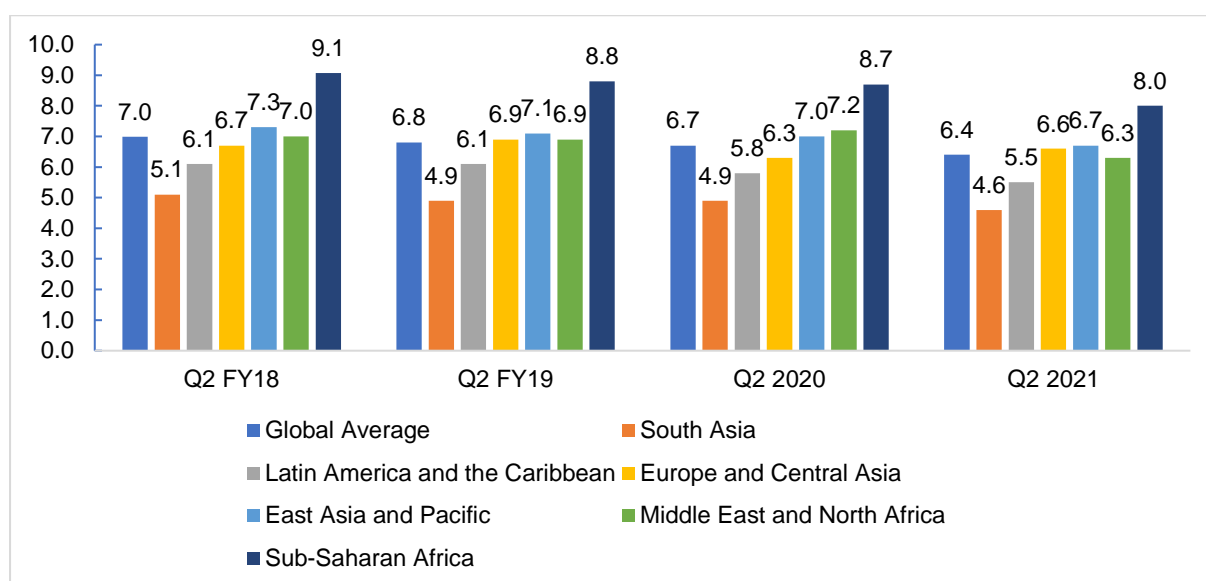


Note: E: Estimated, P: Projected

Source: World Bank's report "Migration and Remittances (Recent Developments and Outlook)-November 2021", CRISIL Research

The cost for remittance services varies significantly depending on the region that the money is being sent to. According to the World Bank's Migration and Development Briefs, the global average cost for sending remittances was 6.4% of the total remittance value in the second quarter of 2021. During the same period, the cost of sending remittances was much lower in the South Asian region, at 4.6% of the remittance value. In fact, between 2018 and 2021, South Asia had the lowest average remittance costs compared to any other world region.

### Regional Remittance Cost for Sending USD200 (%)



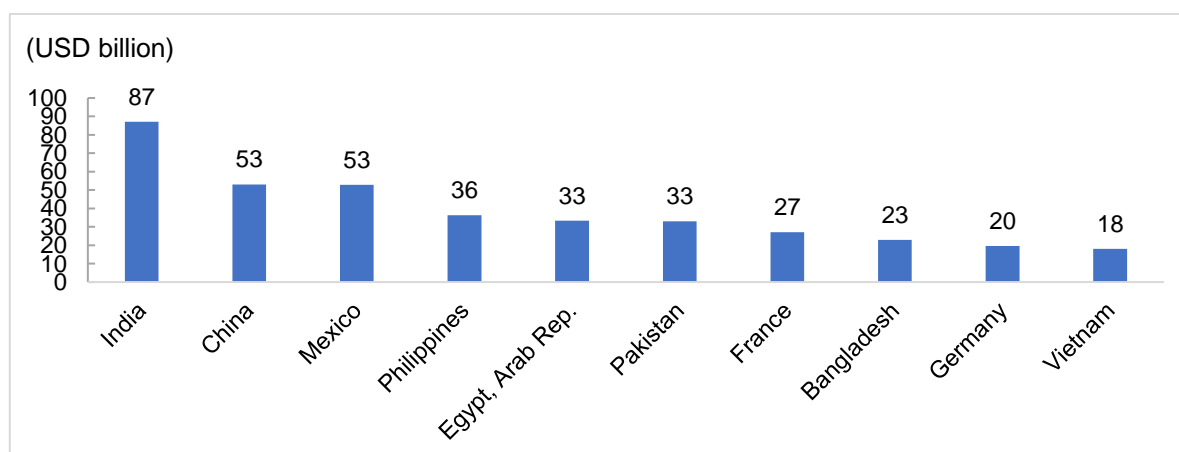
Source: World Bank's Migration and Development Briefs, CRISIL Research

### India Retained Top Position in Remittances with USD87 billion in 2021

In 2021, India is expected to have received USD87 billion in remittances, followed by China, which received USD60 billion. In terms of absolute amount, the top five remittance recipients were India, China, Mexico, the Philippines, and Egypt. For remittance flows to low- and middle-income countries, the total share of the top five countries was 44% and the share of the top 10 was 65%.

Inward remittances into India fell by 0.2% in 2020 to USD83 billion. Much of the decline was due to a 17% drop in remittances from the United Arab Emirates, which somewhat offset the sustained flows from United States and other host countries.

### India Retains Top Position in Inward Global Remittances (2021)



Source: World Bank's report "Migration and Remittances (Recent Developments and Outlook)-November 2021", CRISIL Research

### Trend in Inward Remittances for Top 5 Countries

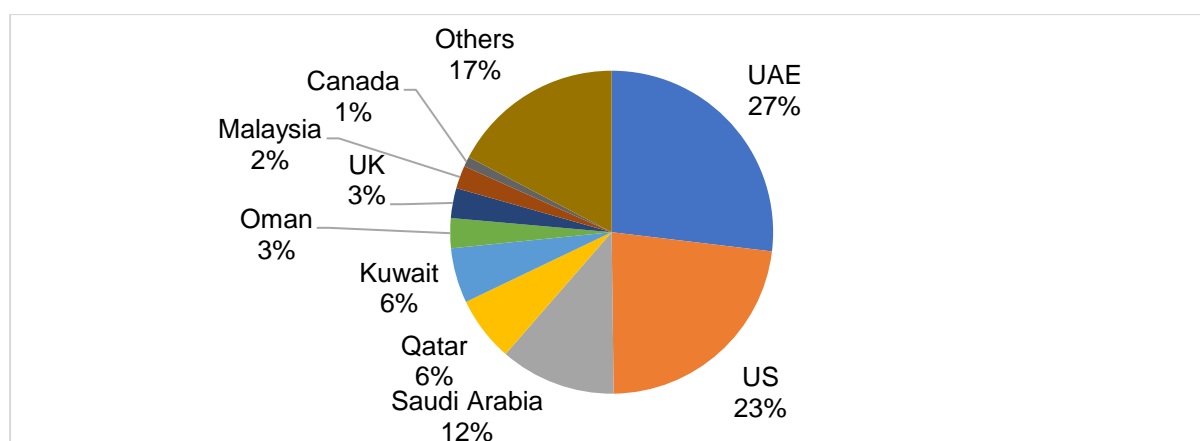
Country	2015	2016	2017	2018	2019	2020	2021 E	CAGR (2015-2021)
India	69	63	69	79	83	83	87	4.0%

<b>China</b>	64	61	64	67	68	60	53	-3.1%
<b>Mexico</b>	26	29	32	36	39	43	53	12.3%
<b>Philippines</b>	30	31	33	34	35	35	36	3.3%
<b>Egypt</b>	18	19	25	26	27	30	33	10.5%

Source: World Bank's report "Migration and Remittances (Recent Developments and Outlook)-November 2021", CRISIL Research

According to the RBI, based on the fourth round of the survey of authorised dealers regarding India's inward remittances in 2016 to 2017, 82% of the total remittances received by India originated from seven countries, including the United Arab Emirates ("UAE"), the United States ("US"), Saudi Arabia, Qatar, Kuwait, the United Kingdom ("UK") and Oman.

#### *UAE Accounts for Majority of the Remittance Inflows in India – (2016-17)*



Source: RBI, CRISIL Research

Within India, according to the fourth round of the survey of authorised dealers regarding India's inward remittances in 2016 to 2017, 58.7% of total remittances were received by four states namely Kerala, Maharashtra, Karnataka and Tamil Nadu. The flows of remittances broadly mirrors the state-wise composition of the stock of overseas migrants, in which southern states dominated, with a combined share of 46% in total remittances.

#### *Remittances Through Banks*

On the senders' side, banks have operations in many foreign countries and are leveraging their branch networks abroad to source remittances. They also enter into agreements with foreign banks and non-bank partners to source remittances. On the recipient's side, the banking system, through its branches, covers all states and the districts in India, with the network covering many rural and semi urban areas as well. Many banks also offer remittances services as agents of Money Transfer Operators ("MTOs"), wherein they disburse cash to the recipient from their branches. Remittances processed by banks are mainly credited to the account of the recipient. Remittances initiated using bank-operated schemes tend to be larger in size and less frequent than those initiated through the MTOs.

#### *Remittance by MTOs*

The major MTOs in India includes Western Union, MoneyGram, Xpress Money, Ria, and Transfast, which have operations in multiple countries. Each country has different regulations and license requirements for allowing remittance operations in the country. Due to this reason, MTOs operate through a network of principal agents in the sending country. Moreover, these principal agents have wide networks in their respective countries, making it easier for the MTOs to increase their reach. In India, MTOs have a two-tiered agent network, including principal agents of MTOs and subagents appointed by the principal agent.

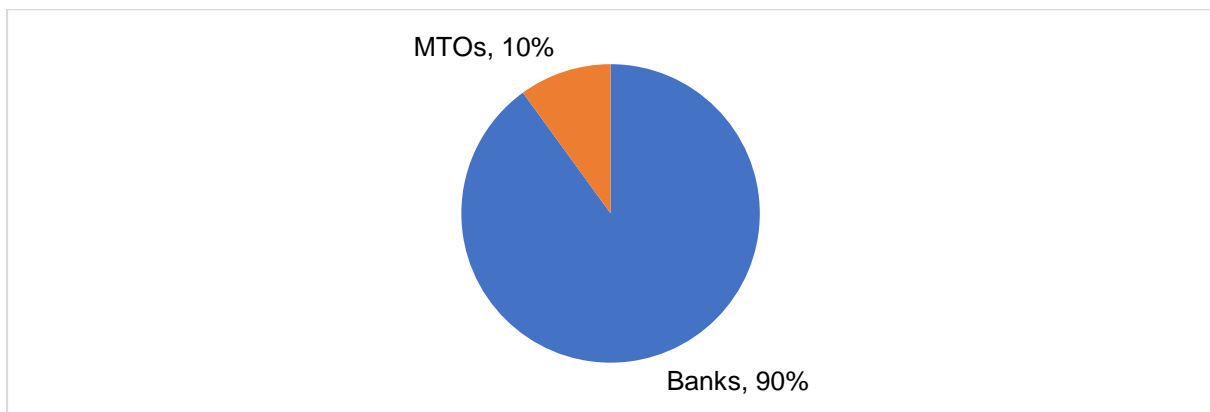
The remittance service is typically a fully cash-based mechanism, which includes a cash pay-in and a cash pay-out. The sender visits the outlet of the overseas principal or its agents in the sending country and pays the cash. The recipient visits an agent location in the receiving country; and after due identification using government-issued photo identification, unique transaction number, and passcode, receives the payment in cash. If the receipt amount is more than ₹50,000, the amount is transferred electronically to a bank account.

Ebix Cash, Supreme Securities, India Post, and Muthoot Fincorp are the main principal agents in India, appointed by MTOs. These players are deeply integrated with the network of the MTOs and are involved in managing the entire transfer of money (cash-to-cash) process from abroad to India. Of these players, Ebix Cash is the largest player, and has a majority share of the business from Western Union, which is the largest MTO.

***Inward Remittance Market of MTOs is Estimated at USD8.5-9 billion in the Financial Year 2020***

CRISIL Research estimates, based on interactions with industry participants, that banks account for the largest share of remittance inflows to India of approximately 90%, including Internet-based remittances, while MTOs account for the rest. Prior to COVID-19, the aggregate quantum of inward remittances into India through the MTO route is estimated to be USD 9 billion. Out of this, EbixCash processed USD6.5 billion, accounting for 70% of the market. However, the market for MTOs shrunk sharply in the aftermath of reduction in remittances from migrant workers after the COVID-19 pandemic. With global growth rebounding and the pace of vaccinations increasing and travel restrictions also easing, the market is expected to bounce back.

***Share of Banks and MTOs in Inward Remittance Market***



Source: CRISIL Research Estimates

***Revenue in MTO Model of Remittance Transfer***

The revenue source for the MTO is the exchange rate margin and the fee paid by the senders. The revenue source for the principal agent is the fee (foreign exchange revenue share plus transaction fee share) paid by the MTO. Sub-agents usually receive 50-60% of the commission earned by principal agents.

The scale of operations of the MTO on the sender’s side is a critical part of the business. The scale enables the MTOs to charge the customers more and, in turn, pass on benefits to partners such as the principal agents and sub agents. The scale and reach of the principal agent on the recipient’s side ensures closer proximity to the customer touch point, thereby providing the much-needed convenience to the recipient of the remittance transactions. Further, the scale enables the principal agent to get a higher commission revenue from the MTOs.

***Strong Entry Barriers Benefit Existing MTOs and Principal Agents***

Since this industry is highly regulated, the MTOs demand a very high level of compliance standards from the principal agents and the sub agents. The cost to manage and maintain compliance and audit requirements

in such a stringently regulated market prohibits many entrants in this industry.

As a result, this industry has very few principal agents on the recipient's side. Barriers to entry for new entrants benefit existing players, with advantages including possession of the requisite licenses from the RBI, a widely established sub-agent network throughout the country, and trust and familiarity of the recipient folk with their sub agent locations stands out.

#### *Principal Agents with Large Retail Network have Advantage over Players with Small Network*

The scale and reach of the principal agent on the receive side ensures closer proximity to the customers, thereby providing much-needed convenience to the recipient. Further, the larger scale enables the principal agent to get higher commission revenue from the MTOs. Given that recipients would perform cash-to-cash transactions with only those who are perceived as trustworthy, principal agents with an older and well-established network of branches/touch points have an advantage over new entrants. Since this industry is highly regulated, MTOs demand a very high level of compliance standards from the principal agents and sub-agents. Principal agents with a large network have the requisite experience in managing and maintaining compliance and audit requirements of their network branches, effectively and economically. For example, EbixCash has more than 100,000 live locations in India as of the Financial Year 2021. EbixCash serviced and processed more than USD7.02 billion annual remittances in India in the Financial Year 2019.

#### *Licensing Categories Needed to Offer Remittance Services:*

- Foreign exchange dealers: These are banks licensed by the RBI and allowed to offer all foreign exchange-related services (both current and capital account transactions), including processing and disbursement of international remittances. Licensing category: AD I.
- Money transfer agents and foreign exchange companies: These agents are allowed to operate inward and outward remittances, and can undertake the purchase of foreign exchange and sale or remittance of foreign exchange for specified nontrade current account transactions. Licensing category: AD II
- Specialised financial institutions: These institutions include export and import companies and other similar institutions, and can provide foreign exchange services for designated activities such as foreign trade. They can undertake transactions incidental to the foreign exchange activities undertaken by these institutions. Licensing category: AD III
- Full-fledged money changers: This category includes money changers authorised to purchase foreign exchange from non-residents visiting India and residents, and to sell foreign exchange for private and business travel purposes only. Licensing category: FFMC.

#### *Outward Remittance Industry in India*

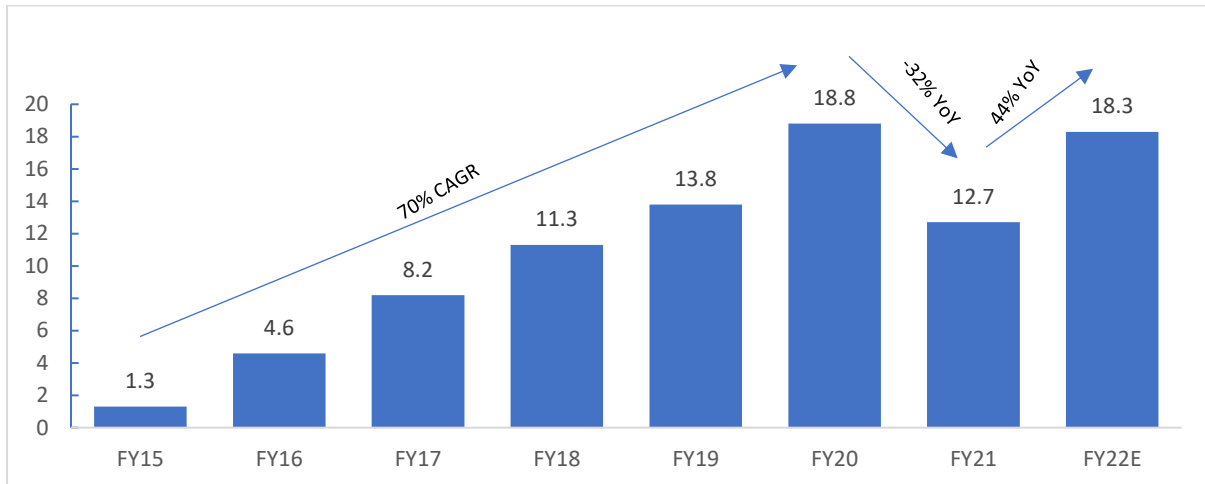
##### *Outward Remittances Registered Strong Growth up to the Financial Year 2020, Before being Impacted by the COVID-19 Pandemic in the Financial Year 2021*

Overall, outward remittances from India under the Liberalised Remittance Scheme (“**LRS**”) was at a record high of USD18.8 billion in the Financial Year 2020. Outward remittances grew at a 70% CAGR over the Financial Years 2015 to 2020. Growth was particularly strong after the Financial Year 2015, driven by the RBI increasing the outward remittance limit from USD125,000 to USD250,000 per financial year in June 2015. In the Financial Year 2021, due to the COVID-19 pandemic, travel to and from India declined, including students who had to postpone their study abroad plans. In the Financial Year 2021, outward remittances declined by 32% to USD12.7 billion.

In the nine months ending December 2021, outward remittances have exceeded USD13 billion and are estimated to reach USD18.3 billion in the Financial Year 2021. In the medium term, as economies revive and travel restrictions are removed, international travel to and from India will resume, and students will continue to pursue their studies abroad. CRISIL Research expects outward remittances to continue to grow at a strong pace in the medium term, due to continued economic growth, rising aspirations, and favourable

demographics. Demonetisation, the Black Money Act, introduction of Aadhaar and GST over the past years, and the shift towards digitisation have led to significant formalisation in the economy and has increased the potential market for authorised money exchangers in India. The government’s efforts to reduce black money and hawala transactions in the economy, and any positive change in the Liberalised Remittance Scheme (LRS) scheme by the RBI, will further support growth in this market.

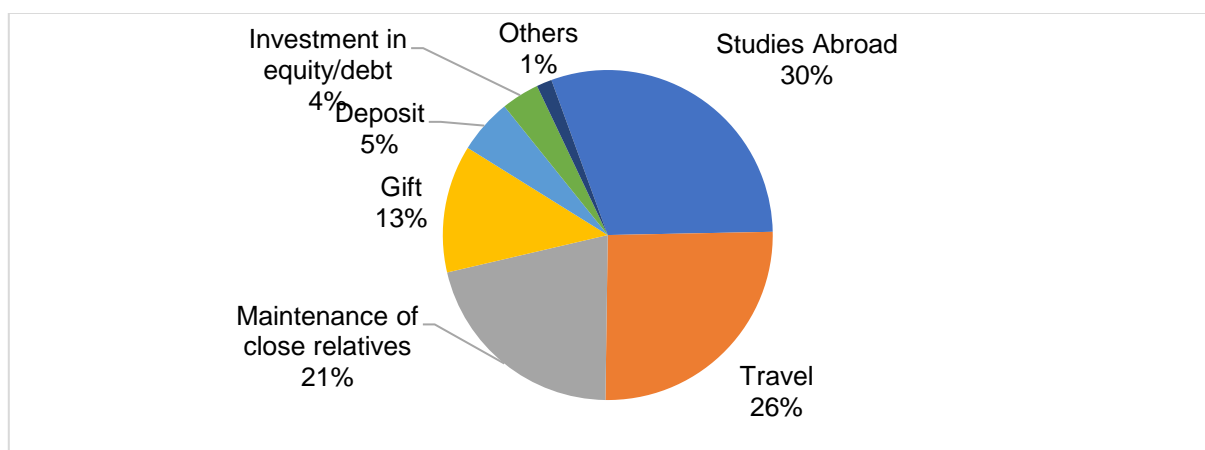
**Outward Remittances Under the LRS for Resident Individuals**



Source: RBI, CRISIL Research estimates

More than 75% of India’s overall individual outward remittance market is comprised of foreign exchange for the purpose of studying, travel and maintenance of close relatives’ accounts. CRISIL Research expects the growth of outward remittances for travel and education purposes to increase at a faster pace than the overall individual outward remittance market. This is due to increasing affordability, favourable demographics and lifestyle changes leading to more Indians opting for overseas vacations and education. In the near term, however, the impact, spread and intensity of the COVID-19 pandemic, along with travel restrictions imposed by other countries, will influence the amount of outward remittances, especially for the purpose of business or leisure travel and students going to study abroad.

**Individual Outward Remittances Split Across Various Purposes (the Financial Year 2021)**



Source: RBI, CRISIL Research

While the overall outward remittance industry is estimated to be at USD18 billion in the Financial Year 2022, the addressable market for AD category-II players includes outward remittances towards studies abroad, travel and other purposes including medical treatment. These players provide outward remittance services for other purposes as well, mainly through tie-ups with banks, for which they pay a referral fee.

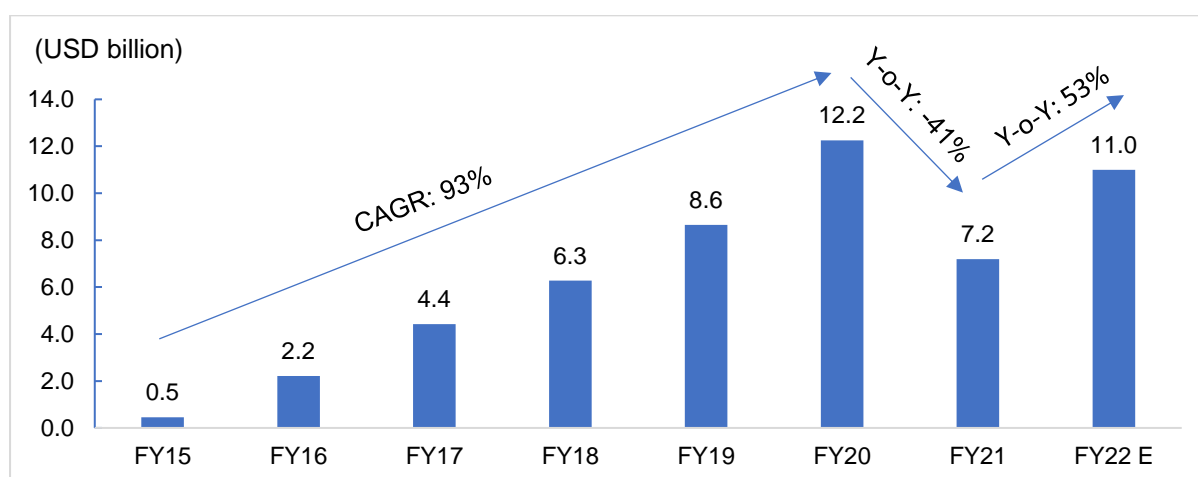


Between the Financial Years 2015 and 2021, while the overall outward remittances grew at a 70% CAGR, the addressable market for AD category-II players grew at even higher CAGR of 93% over the Financial Years 2015 to 2021. In the Financial Year 2021, the number of students going abroad declined and travel across the world also came to a halt due to the pandemic, leading to a 41% decline in outward remittances. The outward remittances addressable market for AD category-II players grew 77%, reaching USD8.7 billion in the first nine months of the Financial Year 2022, from USD4.9 billion in the first nine months of the Financial Year 2021. In the Financial Year 2022, the addressable market for AD category-II players is estimated to be about USD11 billion.

Under the study abroad segment, which accounts for majority of the outward remittances in India, AD category-II players like EbixCash have partnered with international payment processors such as Western Union, Flywire, TransferMate, Cohort Go, and Paymytuition, which have direct associations with universities. These international payment aggregators have evolved as disruptors in the education remittance segment, due to their direct association with universities.

Among the AD category-II players, Thomas Cook, EbixCash, Paul Merchants, Supreme Securities, and Transcorp International are the main players in the market. Within the addressable market of USD12 billion in the Financial Year 2020, EbixCash had a market share of 18%, as compared to its 14% market share in the Financial Year 2019. With a pre-COVID-19 volume of USD900 million in the study abroad segment, EbixCash had a 1/5<sup>th</sup> market share in this segment in the Financial Year 2019. Between April and December 2021, EbixCash’s market share in outward remittances towards studies abroad by Indian residents was 17%.

#### ***Outward Remittances Addressable Market for AD category-II Players***



Source: RBI, CRISIL Research estimates

#### ***Regulations Pertaining to Outward Remittances***

Under the LRS, an individual is allowed to remit for the purpose of personal and leisure visits, business visits, employment abroad, gifts and donations, maintenance of close relatives abroad, expenses in connection with medical treatment abroad, and studies abroad cumulatively up to a limit of USD250,000 in one financial year. Any amount greater than the prescribed limit will require prior permission from the RBI. With regards to medical treatment abroad, the authorised dealer may release foreign exchanges up to the LRS limit on the basis of self-declaration; any amount above this limit requires an estimate from a doctor in India or abroad.

#### ***Regulations for Outward Remittances for Various Purposes (pre and post-May 2015)***

<b>Purpose</b>	<b>Before May 2015 (pa)</b>	<b>Post May 2015 (pa)</b>
Leisure travel	USD10,000	Cumulative limit of
Business travel	Up to USD25,000 (to any country other than Nepal and Bhutan)	USD250,000 for all purposes under LRS

Study	Estimate given by an institution abroad or USD30,000 per academic year, whichever is higher
Medical	USD25,000 (if additional money is required, then should be approved by the doctor)
Emigration	USD5,000 or amount prescribed by the country of emigration

Source: RBI, CRISIL Research

There is no limit to carrying foreign exchange out of India. However, if the currency amount exceeds USD5,000, or foreign exchange in the form of currency notes, bank notes or travellers' cheques exceeds USD10,000 or its equivalent, one needs to declare the same at Indian customs.

International debit cards and storage cards ("forex cards") can be issued by authorised dealers. The use of such cards is limited to permissible current account transactions and subject to the prescribed limits under the FEM (CAT) Rules, 2000, as amended from time to time. If a remitter has a bank account but hasn't maintained it for a year or more, he/she is required to provide the latest income-tax assessment order or return filed. These documents are needed when remitting money through any channel to remit money.

### ***Foreign Exchange Market is Huge in India; Physical Notes Forex Market Estimated at USD7-8 billion Pre-Covid***

Globalisation and liberalisation in forex outward remittances has provided a boost to the overall foreign exchange industry in India. The foreign exchange market has grown multi-fold over the past decade, with many non-traditional players entering the industry. Authorised dealers involved in the foreign exchange market, depending on their respective licensing categories, provide services like the release (sale) of foreign currencies, travellers' cheques and foreign currency prepaid cards, as well as the issue of foreign currency drafts and wire transfers.

Foreign exchange players purchase foreign currencies from other forex players and retail clients, which they then sell to other parties in the form of various products, making fees and commissions in the process. They facilitate the sale of foreign currencies in the form of travellers' cheques, wire transfers, forex cards, foreign currency demand drafts, etc. Banks with an AD I license can deal in all current and capital account transactions (including trade transactions), whereas the forex businesses of most non-bank entities are bifurcated into retail and wholesale segments.

### **Snapshot of Customer Segments in Forex Business**

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• <b>Customers / parties</b></li> </ul>     | <ul style="list-style-type: none"> <li>• Walk-in customers</li> <li>• Non-stock agents (travel agents)</li> <li>• Corporate customers</li> <li>• Students</li> </ul> | <ul style="list-style-type: none"> <li>• Authorised dealers (banks)</li> <li>• Full-fledged money changers</li> <li>• Restricted money changers (hotel franchise/emporium shops)</li> </ul> |
| <ul style="list-style-type: none"> <li>• <b>Key Products / services</b></li> </ul> | <ul style="list-style-type: none"> <li>• Physical currency</li> <li>• Traveller's cheques</li> <li>• Forex cards</li> <li>• Money transfers</li> </ul>               | <ul style="list-style-type: none"> <li>• Physical currency</li> </ul>   |

- **Remarks**
- Lower volume but higher margin, business
- Volume is directly proportional to branch presence, brand trust, conversion rates, quality of services and the tech platform on offer
- High volume, low margin business

Source: CRISIL Research

In India, the foreign exchange market for physical foreign currency notes is estimated to be USD7-8 billion in the Financial Year 2020. In the Financial Year 2021 and 2022, however, the transactions in this segment have declined due to a steep reduction in travel after the COVID-19 pandemic. In the Financial Year 2022, CRISIL Research estimates this market to be USD3.5-4.0 billion. With an expected rise in international departures and tourist arrivals over the medium to long term, CRISIL Research expects a rebound in the physical foreign currency notes market.

### *Foreign Exchange Market for Physical Foreign Currency Notes*



Source: CRISIL Research Estimates

### *Types of Foreign Exchange Products/Services*

- **Wire transfers:** A wire transfer is a fast and simple way to execute an outward remittance. It uses the Society for Worldwide Interbank Financial Telecommunication (“**SWIFT**”) code to transfer funds from one bank account to another across the globe. It usually takes 1-3 days to transfer money. Remittance limits are subject to limits prescribed via the Foreign Exchange Management Act (“**FEMA**”) and the whole transaction can be done online. Even though many non-bank institutions offer foreign exchange services, they eventually have to go through a bank to route the transfer.
- **Foreign currency demand draft:** Banks issue foreign currency demand drafts in major foreign currencies in the name of a particular beneficiary, who can then directly deposit the foreign currency demand draft into his/her overseas saving or checking account. It is mostly used to pay college fees for students studying abroad, to send money to friends or relatives, etc.
- **Forex cards:** These are prepaid cards powered by Visa or MasterCard, which can be used to make payments when traveling abroad. They can be loaded with multiple currencies and used at virtually any global store and website accepting payments. They can also be used to withdraw foreign currency from automated teller machines (“**ATMs**”). Forex cards are also known as prepaid, travel, travel money, or prepaid travel money cards. The major benefits of forex cards are that they are widely accepted, are safe to carry, serve as a hedge against currency fluctuations, and are cheaper than using international credit/debit cards or buying foreign currency. Travel cards are very popular these days and people

travelling abroad are increasingly opting for them. Some players offering this product include HDFC Bank, Axis Bank, and EbixCash.

- **Currency exchange:** Buying or selling foreign currency notes while travelling abroad or returning to India is necessary for daily needs like paying for a taxi, buying from local vendors, etc. All authorised money changers (“**AMCs**”) provide these services, with many offering door-step services for the delivery of currency notes.
- **Travellers’ cheques:** An alternative to carrying foreign exchange in hard currency, they are available in all major currencies like United States dollars (“**USD**”), Great Britain pounds (“**GBP**”), euros, Japanese yen (“**JPY**”), Australian dollars (“**AUD**”), Canadian dollars (“**CAD**”), etc. These cheques are accepted worldwide in more than 400,000 locations across 200 countries and can be encashed or used at exchange bureaus, banks, hotels, shops, restaurants, and other establishments. A big advantage of travellers’ cheques is that they are secured even if lost or stolen.
- **International debit and credit cards:** Banks issue international credit and debit cards to their clients, to be used worldwide to carry out any transactions or withdraw cash. However, these instruments are considerably more expensive when compared to the others listed above.

### *Competitive Scenario*

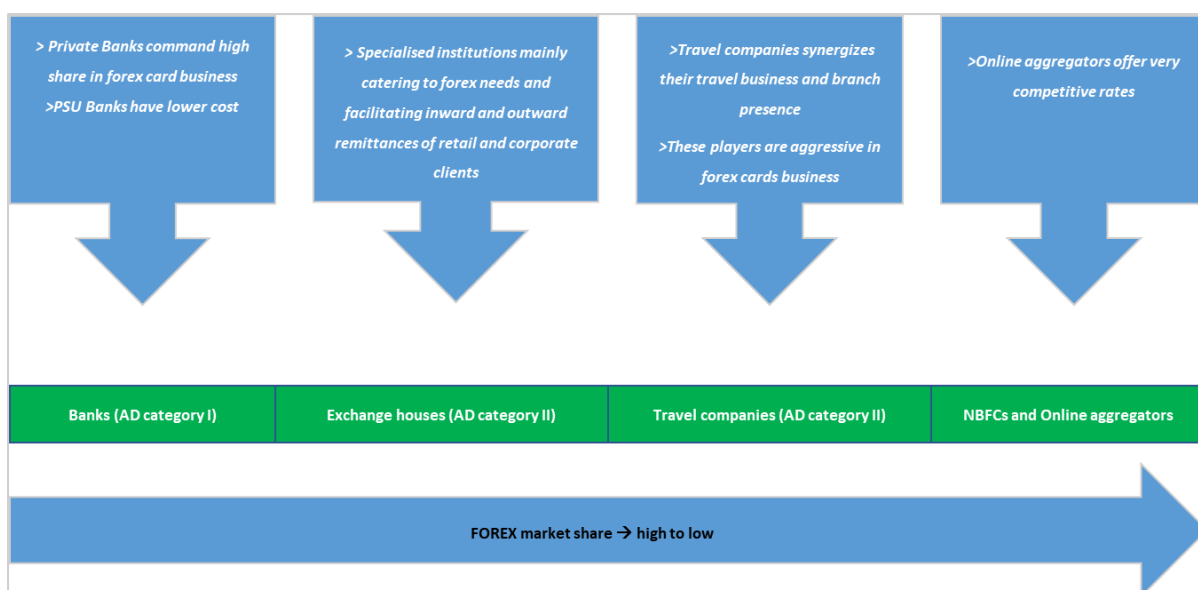
Authorised money changers (“**AMCs**”) are entities authorised by the Reserve Bank of India (“**RBI**”) under Section 10 of the Foreign Exchange Management Act, 1999. The different types of AMCs include Authorised Dealers Category -I Banks (“**ADs Category–I Banks**”), Authorised Dealers Category - II (“**ADs Category–II**”), Authorised Dealers Category - III (“**ADs Category–III**”) and full-fledged money changers (“**FFMCs**”).

### *AMC Categories in India and Their Functions*

<b>AMC category</b>	<b>Institutions</b>	<b>Functions</b>
Authorised Dealers Category – I (“ <b>ADs- I</b> ”)	All commercial and scheduled banks Urban co-operative banks For example: HDFC Bank, Yes Bank, Axis Bank	Deal in all current and capital account transactions, as per the norms laid down by the RBI
Authorised Dealers Category – II (“ <b>ADs- II</b> ”)	Various types of non-banking entities who operate in the open market, upgraded FMCC players For example: EbixCash, Delphi World Money Thomas Cook, Paul Merchants	Deal in non-trade foreign exchange transactions
Authorised Dealers Category – III (“ <b>ADs- III</b> ”)	EXIM Bank, SIDBI, IFCI, Clearing Corporation of India and various factoring agents	Deal with international trade-related activities
Full-fledged money changers (“ <b>FFMCs</b> ”)	Entities related to the finance sector, including NBFCs	Authorised to purchase foreign exchange from residents of India and non-residents visiting India, and to sell the same for certain approved purposes

Source: RBI, CRISIL Research

The foreign exchange market in India is highly regulated by the RBI. There are five channels available to send money abroad, which are banks, exchange houses, travel companies, a few NBFCs and online aggregators. While these channels provide almost all types of forex products, they have different charges and convenience levels. The foreign exchange business is highly competitive and industry barriers to entry are very high.



**Banks:** All banks fall under the Authorised Dealers (“ADs”) category 1 of the AMC’s approved by the RBI under FEMA. Banks are the most popular route to send money out of India, transferring money abroad through wire transfers, net banking, foreign currency cheques and demand drafts (“DDs”). Some private banks are also very aggressive in the forex cards business. The cost of transfers vary across banks, though private banks are usually more expensive than public sector unit (“PSU”) banks. The time taken for the money to reach a recipient varies across banks, with wire transfers done through SWIFT taking the least amount of time, and cheques and demand drafts taking up to a few days.

**Exchange houses:** These are specialised institutions mainly catering to forex needs and facilitating inward and outward remittances of retail and corporate clients. Their wholesale business is a high-volume low-margin one, while their retail business is low-volume with a relatively higher margin.

**Travel companies:** These players provide forex and payment solutions for leisure and business travellers, students going abroad for studies, and people travelling abroad for employment, medical treatment, emigration or film shoots. Travel companies leverage their synergies with their core travel business and strong branch presence. While they have a relatively longer know your customer (“KYC”) process compared with banks, their charges are almost on par with that of private banks. Travel companies cater to corporate clients in addition to high margin retail clients.

**NBFCs:** There are very few NBFCs that provide foreign exchange services, and the facilities offered by them are similar to those offered by exchange houses.

**Online aggregators:** Players like buyforex.com, bookmyforex.com, etc. have emerged in the last couple of years and offer services like money transfers, currency notes and travel cards. They offer complete digital and doorstep services (in the case of currency exchange) and offer their clients very competitive rates. Many of these online aggregators are Full-fledged money changers (“FFMCs”) and usually have tie-ups with other ADs-II licence holders for smooth operations.

Within the physical foreign currency market, non-banks are estimated to account for 40% of the market, with banks accounting for the rest of the market. Major banks participating in the market include HDFC Bank, Yes Bank and Axis Bank. Among the non-bank players, EbixCash is one of the major players, with every 11th international passenger travelling out of the country during April-December 2021 being an EbixCash customer. Other major non-bank players include Thomas Cook, Paul Merchants and Supreme Securities.

### ***Players Trying to Offer Foreign Exchange Services Through an Omni-Channel Presence***

Technology continues to transform people’s lives around the world, with a clear shift towards digital adoption. Over the last few years, with customers in India and globally getting comfortable with online channels, players in the foreign exchange market are also beginning to offer services through both physical, through convenient touch points, and online platforms, to create an omnichannel approach. For example, Thomas Cook enables its customers to smoothly traverse the physical and digital worlds through its branches, website, mobile application, virtual branches as well as call centres. EbixCash also serves its customers through various methods in order to improve efficiency, reach and customer service. Its online portal offers safe and convenient options of easy payment and door-step delivery to the customers.

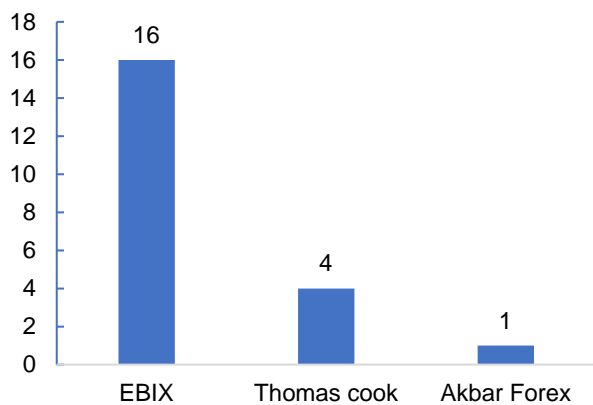
Players in the forex market compete on the basis of their presence in key destinations such as airports, their retail network, the number of currencies provided, and relationships with corporates, in addition to the fees charged. Amongst the non-bank players in the Indian forex market, EbixCash and Thomas Cook are the largest players. Both these entities are present in the wholesale as well as the retail segment. EbixCash, for example, has more than 2,200 corporate relationships, and is also present in 29 international airports. Even taking large private banks into consideration, EbixCash has the highest number of currency coverage among peers, with 65 currencies. Thomas Cook offers forex cash services in 25 currencies followed by HDFC Bank with 22 currencies. Some of the other non-bank entities in the forex market include Unimoni Fin Services and Paul Merchants.

Additionally, EbixCash has a presence in 16 airports, which is highest among the compared peers followed by Thomas Cook which has a presence in 4 airports. In 2022, EbixCash runs its forex operations primarily through 81 retail branches, 62 retail kiosks in 16 international airports, 12 seaports and 250 franchise partners.

### ***Comparison of Select Players in Forex Business***

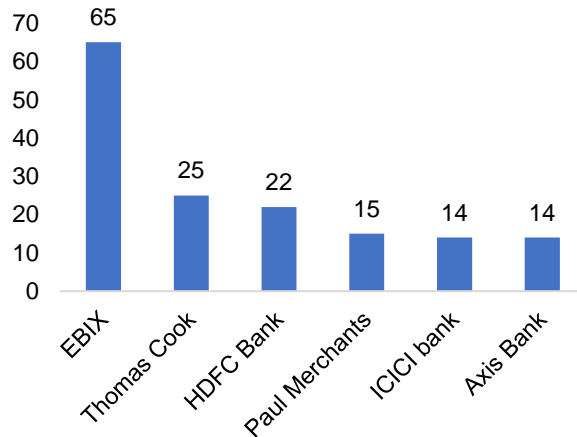
*Airports*

Number of airports



*Currencies covered*

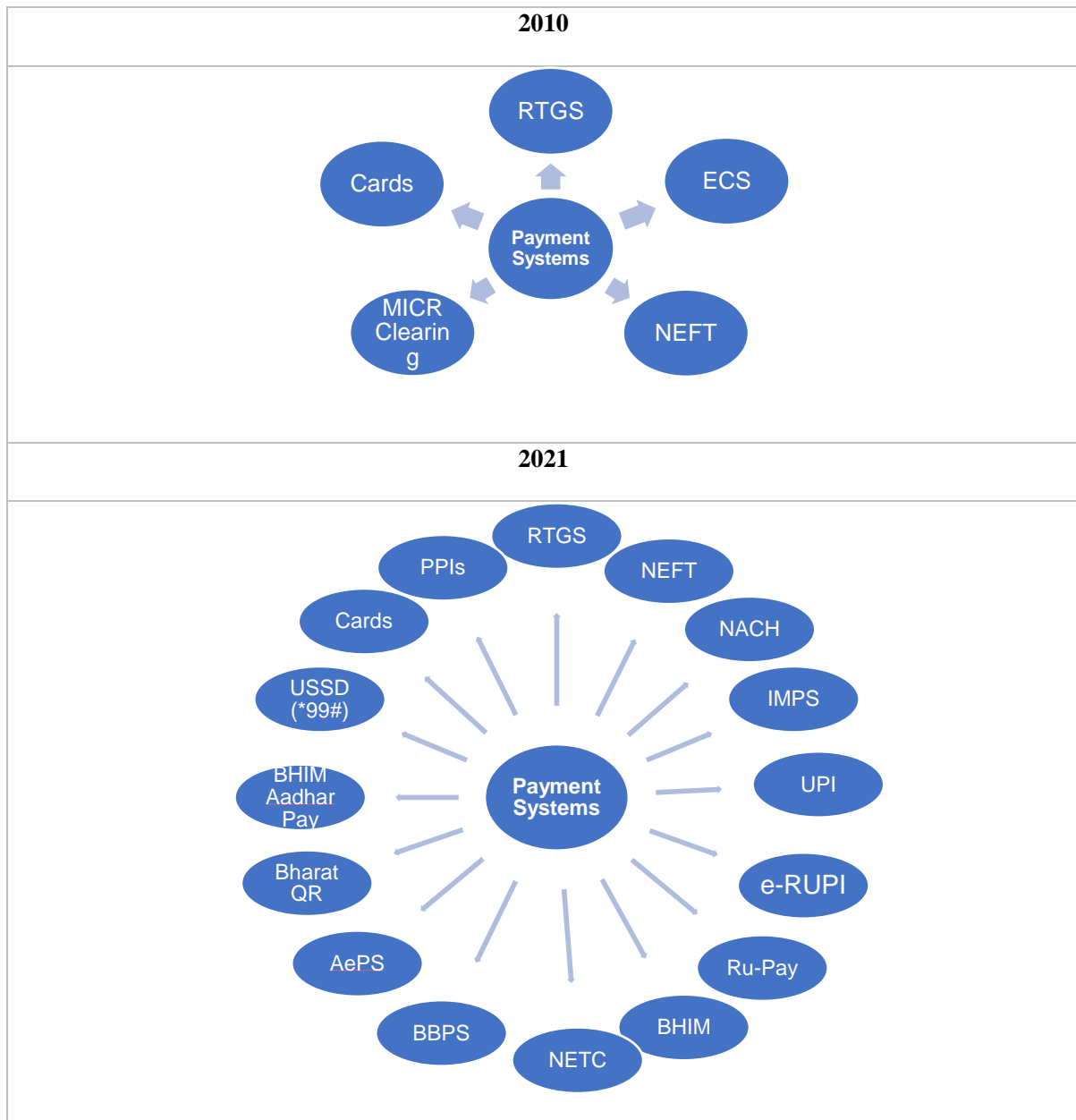
Number of currencies



Source: Company Website, Company reports, CRISIL Research

## Payments Industry in India

### Evolution of India's Payment System Over 2010-2021

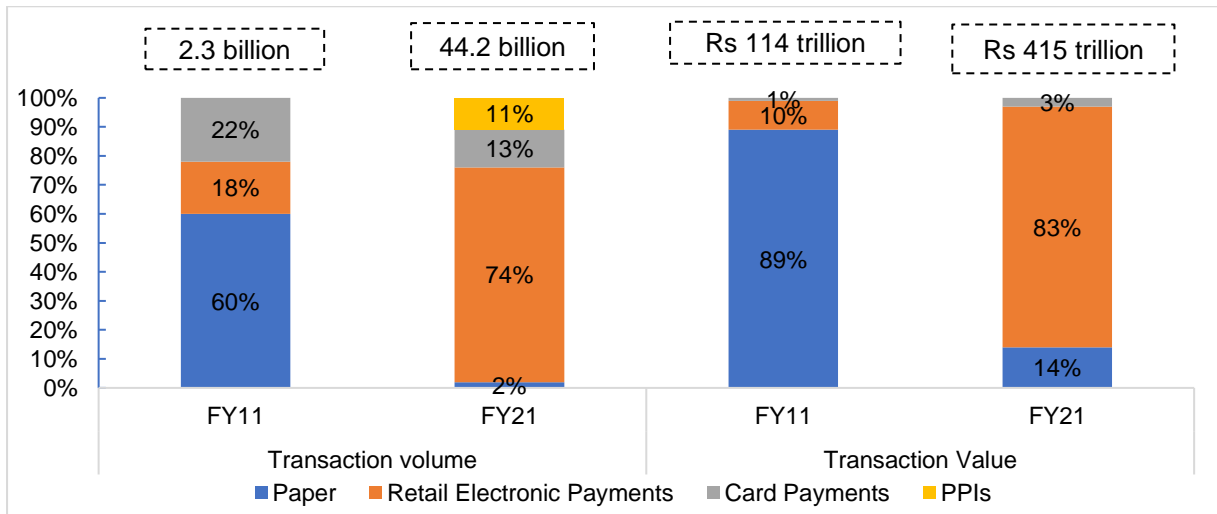


Note: NEFT- National Electronic Fund Transfer, RTGS – Real Time Gross Settlement, MICR- Magnetic ink character recognition, IMPS – Immediate Payment Service, NACH – National Automated Clearing House, BHIM – Bharat Interface for Money, USSD – Unstructured Supplementary Service Data, PPI – Prepaid Payment Instrument, UPI – Unified Payment Interface, AePS – Aadhaar Enabled Payment System, BBPS – Bharat Bill Pay Service, NETC – National Electronic Toll Collection ; Data in the chart shows the types of payment modes and not the market share

Source: RBI – Payment & Settlement System in India, NPCI, CRISIL Research

With the advent of various innovative electronic systems and payments products, the Indian ecosystem has witnessed a shift in payment preferences. The share of paper based clearing in terms of volume has reduced from 60% of total retail payments in the Financial Year 2011 to just 2% of total retail payments in the Financial Year 2021. In terms of value, the share of paper based clearing has declined from 89% in the Financial Year 2011 to 14% in the Financial Year 2021.

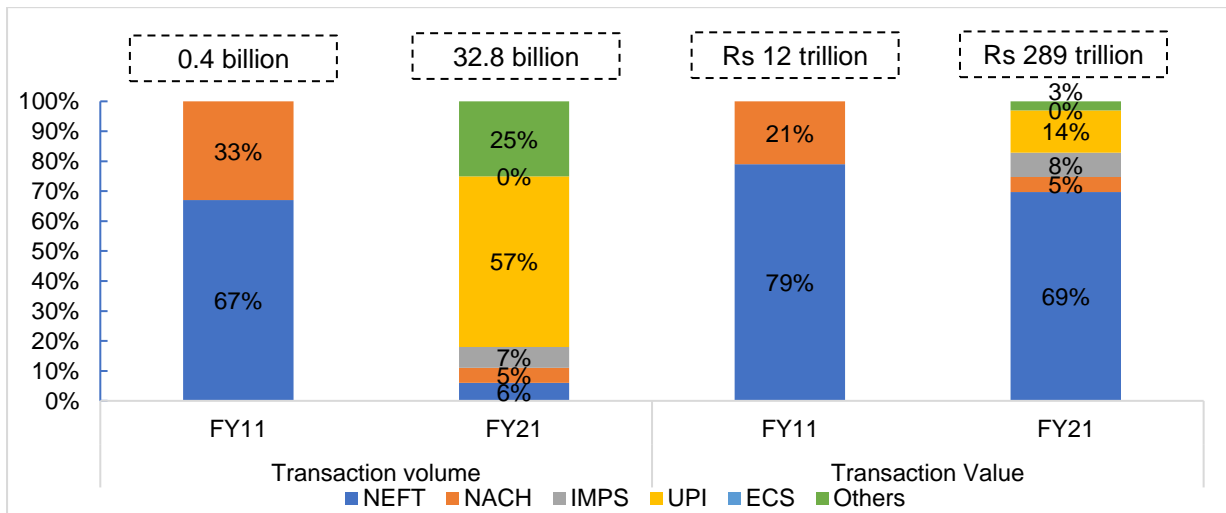
### Share of Retail Payment System by Volume and Value



Note: Numbers in the boxes above each bar represent total transaction volume and value in respective years. Retail electronic include credit transfers (NEFT, IMPS, UPI) and direct debit transfers (ECS & NACH)

Source: Payment and Settlement System in India - RBI, CRISIL Research

### Retail eElectronic Payment Mix by Volume and Value



Note: Numbers in the boxes above each bar represent total transaction volume and value in respective years

Source: Payment and Settlement System in India - RBI, CRISIL Research

With changing dynamics, banks and other financial institutions have also adopted newer business models. Payment infrastructure, which used to be a cost centre for banks, has now turned into a core offering and a point of creating differentiation from competitors. Customers are now seeking ease of transaction at cost effective prices across various platforms. This has also led to strong collaborations between banks and fintech companies, to enable payment modernization and financial inclusion.

### Domestic Remittances in India

Domestic remittance transfers predominantly refers to migrant workers sending money from the states/regions where they work to their homes in other states/regions to meet the needs and expenses of their family members.

As the urban population in India has consistently been increasing, migration from villages and smaller semi-urban areas to larger cities and towns has also increased. As per the 2011 census data, India had 456 million



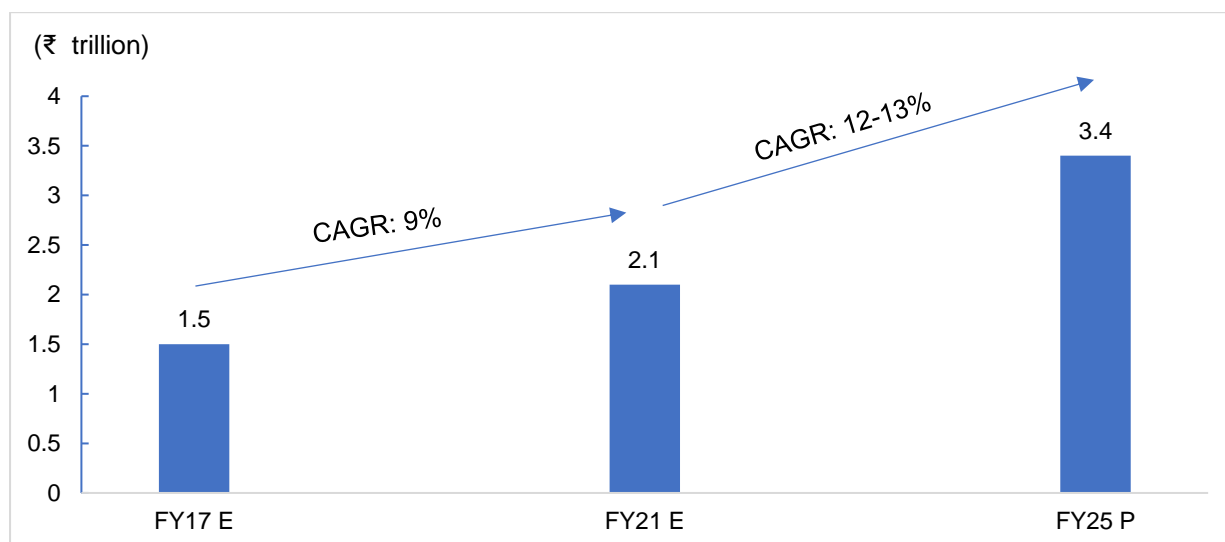
migrants (38% of the total population) in 2011 as compared to 307 million migrants (30% of the total population) in 2001. The number of migrants who moved from rural to urban areas also increased from 52 million in 2001 to 78 million in 2011, leading to a rise in the share of migrants in the population from 5.1% in 2001 to 6.5% in 2011. The number of migrants in the total population is expected to have further increased over the last decade, leading to strong growth in the domestic remittances market. While recent data on the number of migrants in India is not available, the Economic Survey in 2021 noted that 6.31 million migrant workers travelled to their hometowns through Shramik Special trains from May to August 2020 after the onset of the COVID-19 pandemic and resulting nation-wide lockdown.

In India, Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh are major recipients of domestic remittances and Maharashtra, Delhi, Haryana, West Bengal and Gujarat are the major originators of domestic remittances.

CRISIL Research estimates the total domestic remittances market to be ₹2.1 trillion in the Financial Year 2021. Between the Financial Years 2017 and 2020, the trend in migration continued, supporting double-digit growth in the domestic remittance market. In the first half of the Financial Year 2021, the COVID-19 pandemic and the nationwide lockdown lowered the domestic remittance flow, triggered by sudden job loss and migrants returning to their home states. However, domestic remittances increased in the second half of the Financial Year 2021 due to government schemes such as Prime Minister Garib Kalyan Yojana and resumption of economic activities.

Going forward, CRISIL Research expects remittances to gradually increase as the economic situation returns to normal. In the long term, digital and financial inclusion initiatives in India are expected to support domestic remittance growth, with more people availing of remittance services for funds transfers to remote areas. CRISIL Research projects that the market will reach ₹3.4 trillion by the Financial Year 2025, translating into an approximate 12-13% CAGR in remittances during the Financial Year 2021 to 2025.

***Domestic Remittance Market to grow at a 12-13% CAGR between the Financial Year 2021 and the Financial Year 2025***



Note: E: Estimated, P: Projected  
Source: Economic Survey 2017, CRISIL Research estimates

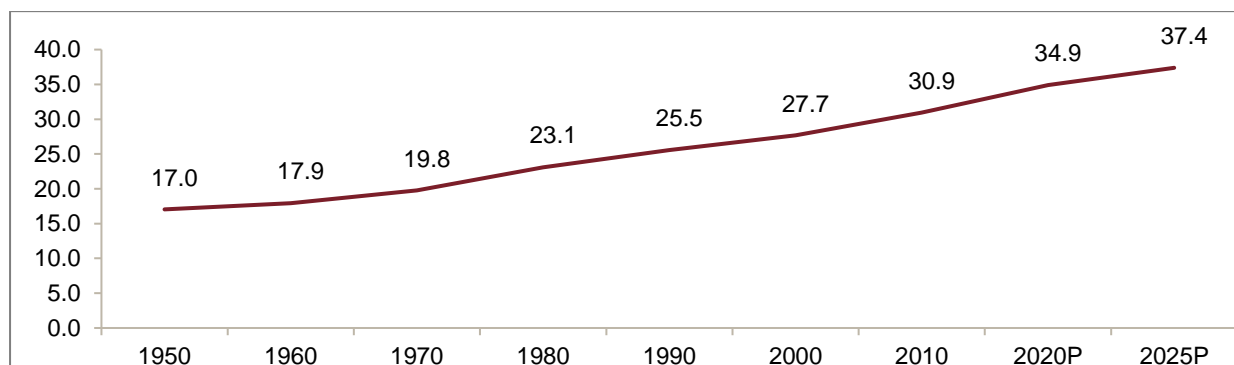
***Growth Drivers of Domestic Remittance***

***Urbanisation and Migration of Population to Urban Regions to Drive Growth***

Urbanisation is one of India’s most important economic growth drivers, as it will drive substantial investments in the country, which, in turn, is expected to lead to job creation, development of modern consumer services and an increased ability to mobilise savings. The country’s urban population has been

rising consistently over the decades. In 1950, it was 17% of the total population. According to the 2018 revision of World Urbanization Prospects, the proportion of the urban population in India was estimated to be 34% as of 2020. This is expected to reach 37% by 2025, which will drive growth in the domestic remittances market in near future.

### *Urban Population as a Percentage of Total Population (%)*



Note: P - Projected

Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

### *Revival of Economy to Aid Remittances*

According to the estimates released by the National Statistical Office (“NSO”) in January 2022, India’s GDP growth is expected to reach 9.2% in the Financial Year 2022 after declining in the Financial Year 2021. Further improvement in industries such as infrastructure and real estate development will see labourers returning back to cities to work, which is expected to result in a rebound in remittance services in the medium term.

### *Improvement in Financial System Infrastructure to Drive Remittances*

According to the G20 National Remittance Plans of 2019, India has committed to increase its remittance market competitiveness, improve its financial infrastructure and pursue policies to reduce remittance rates. Thus, the government is expected to continue to focus on deepening financial infrastructure in the remote parts of the country through product innovation and harnessing new technologies. This will enhance the outreach of payments systems including remittance services, through active participation and co-operation with regional players for establishing standard protocols for larger systemic benefit. For example, within a short span of time, Unified Payments Interface (“UPI”) has become a very popular payment system across platforms and applications, due to strong government focus, increase in use cases, and the convenience offered.

### *Revenue Model of Service Providers in the Remittance Business*

The market for domestic remittance was once dominated by India Post and a multitude of informal service providers. However, over the past decade, banks have developed various models to provide remittance services and acquire a larger share of this market opportunity. Domestic money remittance (“DMR”) enables a walk-in customer to transfer funds to any bank account, anywhere in the country. The customer just has to deposit the amount to be transferred to the DMR agent or the agent at the banking touchpoint, who would then transfer the amount using NEFT or IMPS to the beneficiary. The majority of the costs associated with the remittance is towards API usage and commission paid to the agents who facilitate the transactions. The customer can also choose to remit funds directly through the mobile based platform using the phone number of the beneficiary.

The revenue source for the DMR providers is primarily dependent on the volume of transactions. They earn a fee, which is paid by the sender. The domestic remittance charges are set as an absolute amount, which varies across different brackets of amounts transferred. Overall, the charges vary between 0.5-1.0% of the

amount transferred. The scale of operations of the DMR providers, availability of touchpoints, trust and convenience offered to the customer also form critical parts of the remittance business.

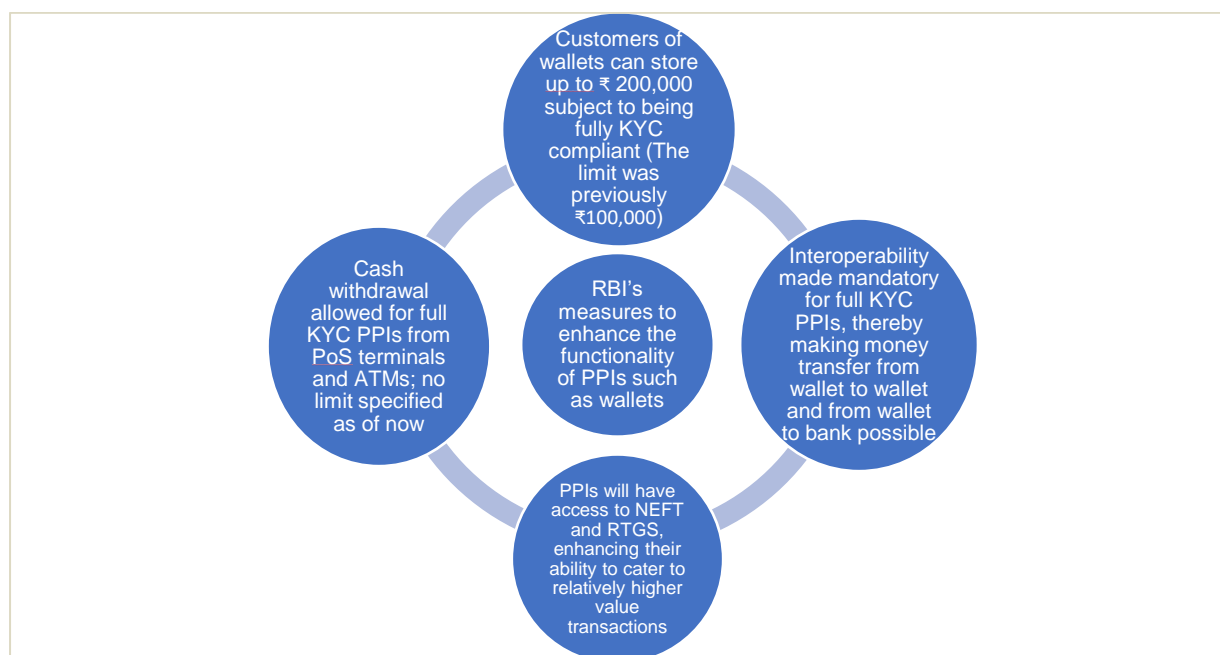
Players in the domestic money transfer business compete on the basis of reach, ease of access for the customer, and convenience, as well as fees charged. While banks have a strong presence in the market, non-bank entities have also created strong positions for themselves by catering to customers who are relatively unserved or underserved through the traditional banking channels, and those seeking ease of access to domestic money transfer services through a trusted partner near their locations. For example, EbixCash's money transfer service is available at over 260,000 retail touch points from Tier I to Tier IV cities. EbixCash has a franchise-based retail network; these franchise owners are trained to offer convenient transfer of money into the recipient's bank account at a convenient time, even outside of banking hours.

### ***Pre-paid Instruments ("PPIs") Gaining Traction Over the Years***

As per RBI definition, PPIs are instruments that facilitate the purchase of goods and services, conduct of financial services, and enable remittance facilities, among others, against the value stored therein. These instruments have been in the market since 2002, but its usage has been limited to gift cards, foreign exchange cards and meal cards (Eg: Sodexo cards) for general usage. While consumers have benefitted from this convenient payment option, merchants have also adopted PPIs due to relatively lower cost associated in setting up infrastructure and processing payments. Over the last few years, transactions through pre-paid instruments have recorded a high growth in terms of volume as well as value. In the Financial Year 2021, transaction volume through these instruments reached 4.9 billion, amounting to a total of ₹1.97 trillion.

In April 2021, the RBI announced making interoperability mandatory for full KYC-PPIs and all acceptance infrastructure, and also allowed cash withdrawals from full KYC PPIs. In order to incentivize the migration of PPIs to full-KYC, the RBI also increased the upper limit that customers can store in PPIs from the earlier level of ₹100,000 to ₹200,000. In addition, PPIs will also have access to NEFT and RTGS channels. While these measures are expected to enhance the functionality of wallets, the full KYC requirement may continue to limit the uptake of PPIs. Players will also need to provide appropriate incentives and use-cases to propel PPI adoption.

### ***RBI's Measures to Enhance the Functionality of PPIs***

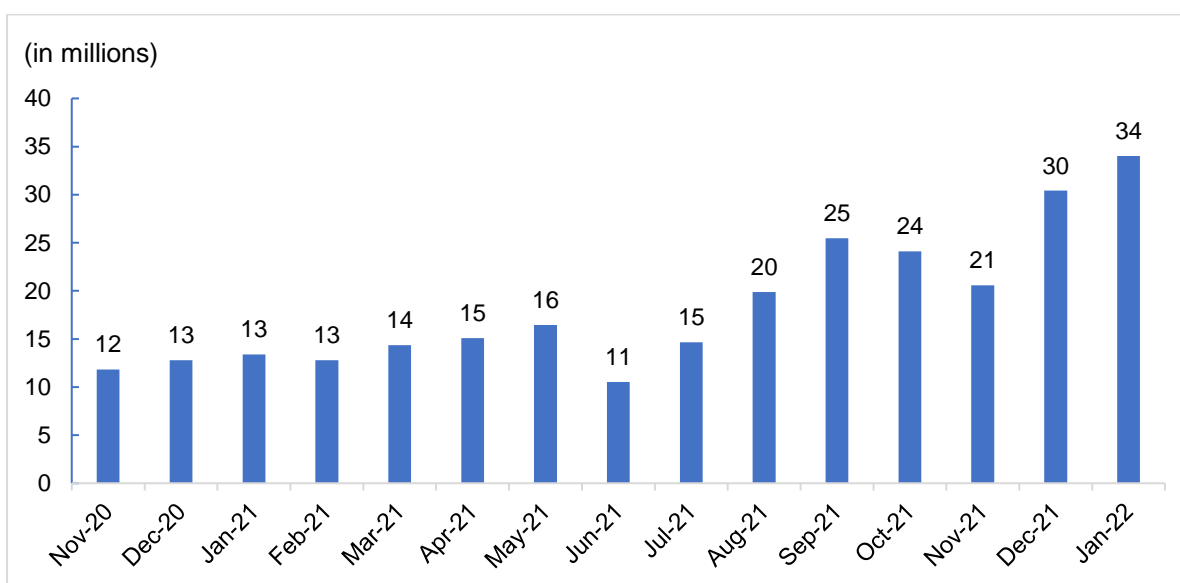


Source: CRISIL Research

Due to the increasing penetration of smartphones and internet, India's e-commerce industry has witnessed significant growth in the last decade, which has catalyzed the growth of online payments using prepaid instruments. This growth has also been driven by demonetization and the government's encouragement of a cashless economy. In addition to this, an increasing number of organized retailers have also contributed to the growth of the prepaid instruments market in India.

The prepaid cards market has gained traction over the last few years. During the second wave of the COVID-19 pandemic, the value of transactions done through prepaid cards exhibited strong growth. In terms of volume, transactions grew 138% from December 2021 to December 2020. Going forward, the pre-paid cards market is expected to grow significantly, with the increasing penetration of financial services, internet, and e-commerce industry.

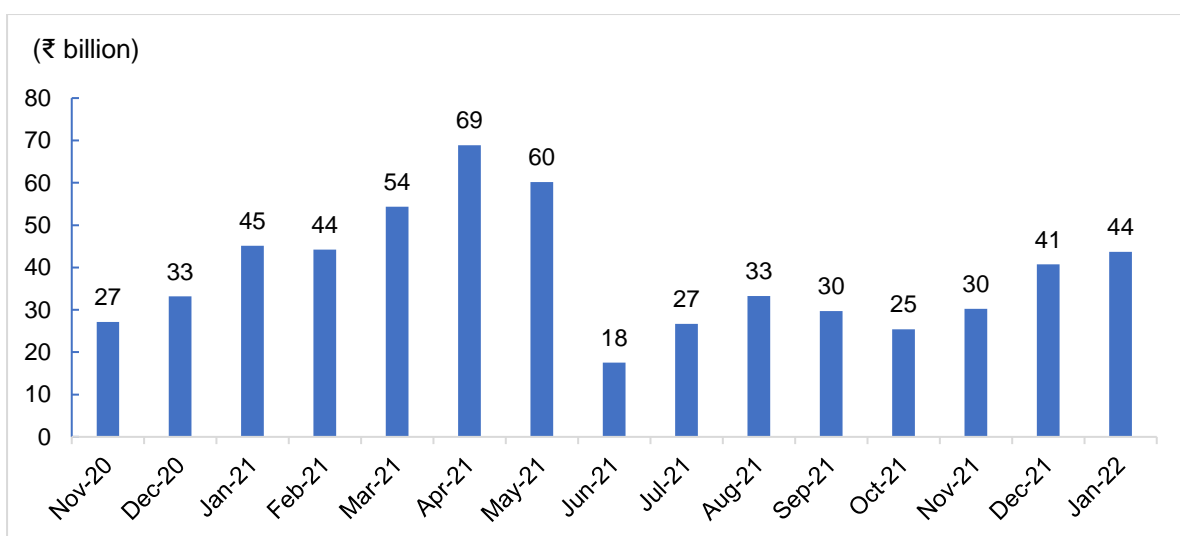
**Transaction Volumes Indicate Rising Traction Towards Pre-paid Cards**



Note: Data on Prepaid cards are only those that are processed by card networks.

Sources: RBI – Daily settlement data on Payment Systems, CRISIL Research

**Pre-paid Card Transactions Value on a Rise; High Growth Witnessed During Second Wave of Pandemic**



Note: Data on Prepaid cards are only those that are processed by card networks.

Source: RBI – Daily settlement data on Payment Systems, CRISIL Research

Amongst players compared in the prepaid instrument business, EbixCash (with HDFC Bank) and Axis Bank have tie-ups with Visa and Mastercard to offer prepaid cards, which has increased their coverage of the market to include all local merchants who accept debit cards as a payment option. The key players in this segment include EbixCash, Qwikcliver, Zagle and Sodexo.

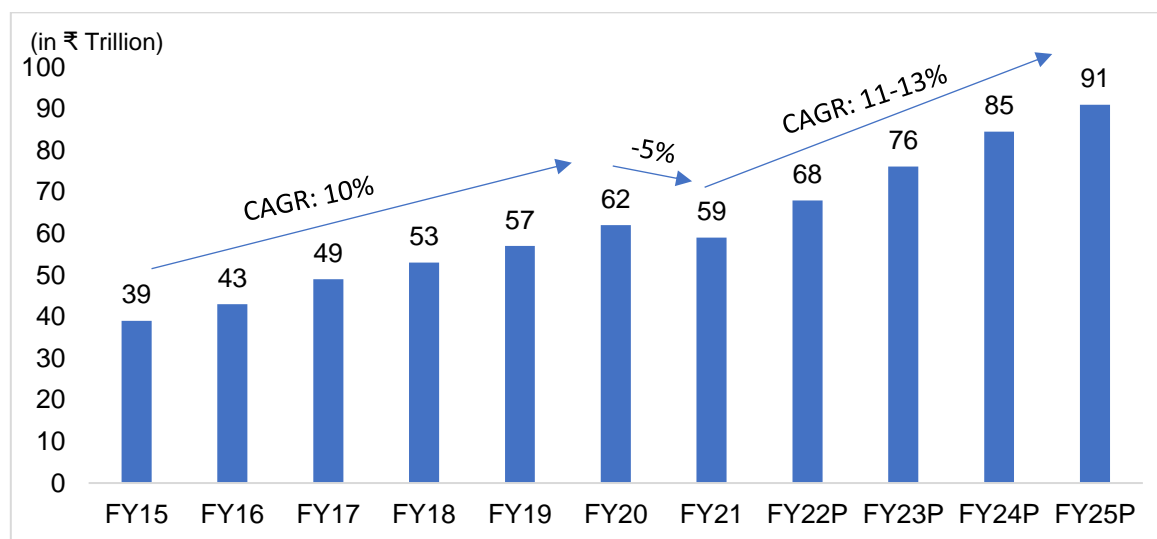
### ***Enablers for Growth in Digital Transactions***

In India, the Central Bank has been the primary enabler of digital transactions. Over the years, it has laid emphasis on the development of a digital payment ecosystem, from conceptualisation to execution, and has propelled investments in technology to enable customers to transact in a seamless manner while addressing security concerns. This, along with rising internet penetration, increasing usage of cards, acceptance and adoption of various payments infrastructure and e-commerce platforms and changing consumer behaviour, are expected to enable and drive digital transactions in the country.

### ***Continuous Rise in Retail Spending on Goods***

Retail spending on goods and services in India has grown at a 5-year CAGR of 10% between the Financial Year 2015 and the Financial Year 2020. However, in the Financial Year 2021, retail consumption decreased due to the implementation of a COVID-19 related nationwide lockdown. However, CRISIL Research expects retail spending to gradually recover in the Financial Year 2022, due to a low starting base, a full year of store operations and waning impact of the pandemic. In the long run, retail spending is expected to reach ₹91 trillion by the Financial Year 2025, contributing to growth of digital payments in the country.

### ***Overall Retail Spending to Grow at ~11-13% CAGR between the Financial Year 2021 and the Financial Year 2025***



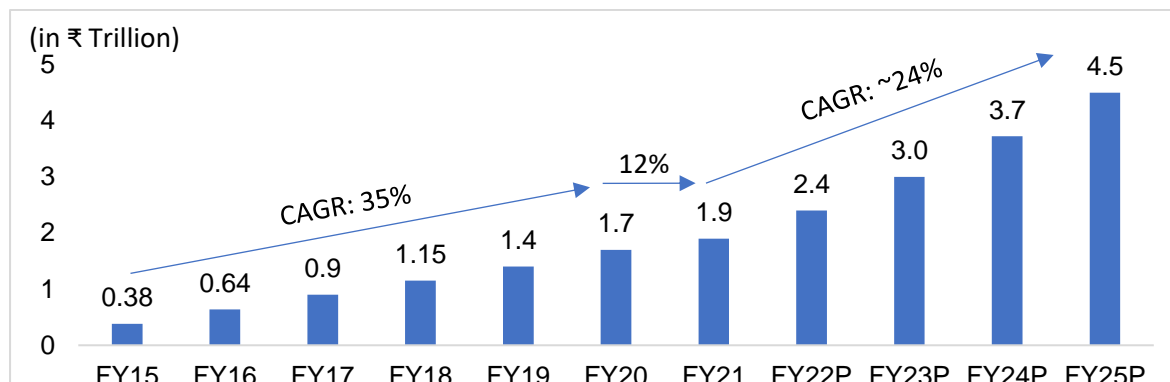
Note: P: Projected  
Source: CRISIL Research

### ***E-commerce Spending to Drive Digital Transactions***

The Indian e-commerce sector has grown exponentially in the recent past. The sector has managed to attract consumers and has grown at an approximate CAGR of 35% from ₹0.38 trillion in the Financial Year 2015 to ₹1.72 trillion in the Financial Year 2020, due to rising internet penetration, increasing awareness of online shopping, penetration into Tier-2 and Tier-3 cities with the help of assisted models, where e-commerce companies collaborate with merchants to cater to customers, and lucrative deals offered by well-established players and start-ups. As a proportion of total organised retail, including both organised brick and mortar stores and e-commerce, the share of e-commerce has jumped from 9% in the Financial Year 2015 to 24% in the Financial Year 2020. In the Financial Year 2021, the e-retailing business is estimated to have grown by approximately 12%. Going forward, CRISIL Research expects the e-commerce sector to grow at a four-year

CAGR of approximately 24% to reach approximately ₹4.5 trillion by the Financial Year 2025, which will necessitate the growth of digital payments in the country.

***E-commerce Expected to Grow at a CAGR of Approximately 23-25% between the Financial Year 2021 and the Financial Year 2025***

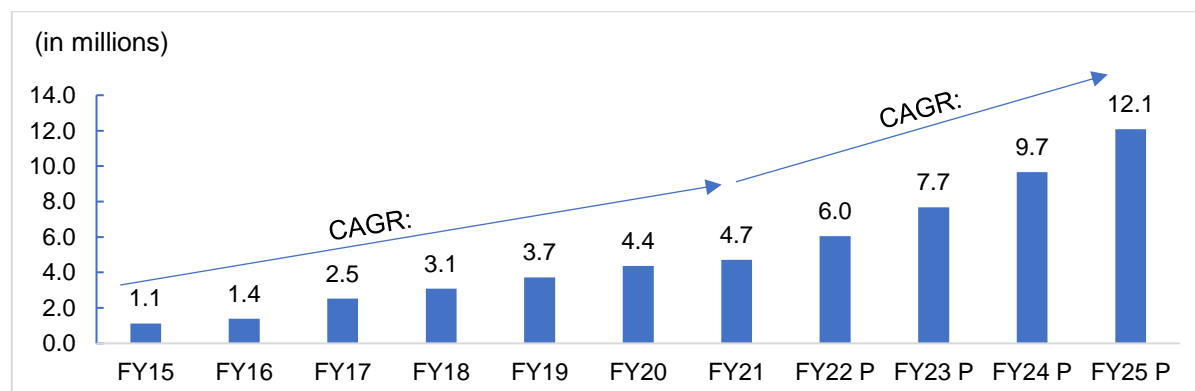


Note: P: Projected  
Source: CRISIL Research

***Increase in Cards and Point of Sale (“POS”) Terminals to Augment Digital Transactions***

Over the last decade, the usage of debit and credit cards in India has increased substantially. Between the Financial Year 2011 and 2021, the number of debit cards issued in the country has increased from 230 million to 898 million, while the number of credit cards issued has increased from 20 million to 62 million. As more cards are issued, there has been growth in POS infrastructure as well. As of March 2020, the POS infrastructure in the country had more than doubled over the previous 5 years to reach 4.4 million terminals, which further increased to 4.7 million terminals at end of the Financial Year 2021. CRISIL Research expects this trend to continue, resulting in an increase in digital transactions.

***Deployment of POS Terminals to Continue to Reach Approximately 12 million by the Financial Year 2025***

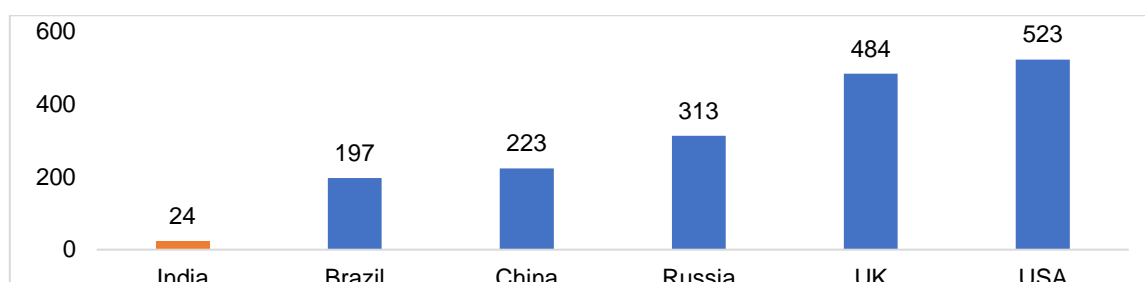


Note: P: Projected  
Source: RBI, CRISIL Research

***Low Penetration of Per-capita Digital Payments Transactions***

According to the Bank of International Settlements, in 2019, non-cash payment transactions volume per capita in India was the lowest compared to other countries, which presents a strong headroom for growth. The government has introduced multiple initiatives to give a boost to digitalisation in the country. This includes biometric identification of all Indian citizens through the Aadhaar programme, financial inclusion initiatives, launch of UPII and other digital payment systems and shifting to online tax filings.

### *Number of Non-cash Payments Transactions Per capita, Per annum (in 2019)*



Source: Bank of International Settlements, CRISIL Research

#### *Products like Contactless and Digital Cards to Enable Greater Digital Transactions*

Introduction of contactless cards has enabled users to tap and pay for transactions under ₹2,000 by using the card at a contactless payment machine. Payment service providers are exploring innovative payment infrastructures by leveraging host card emulation (“HCE”) for secure near field communication (“NFC”) payment transactions. This will enable customers to easily use their cards on their NFC enabled smartphones to make contactless payments. Card issuers are also innovating and have introduced digital or virtual cards starting 2020. The digital card arrives in the individual’s mobile application and has features like Touch ID or Face ID for authentication, which increases the convenience of transactions on e-commerce and other platforms. Further, significant growth in users over the last decade for payment apps and wallets such as PayTM, MobiKwik, and PhonePe are also enabling digital transactions in the ecosystem.

#### *Regulatory Moves to Also Spur Gradual Shift from Cash to Digital Payments*

Digital financial services (“DFS”) lies at the heart of financial inclusion in India. Despite the government’s effort to create interconnected digital infrastructure, the adoption of DFS, especially in rural India, is hampered by a lack of digital literacy, which has a direct impact on the acceptance of digital products. The lack of trust in technology, limited awareness, inadequate payment infrastructure, and poor network connectivity has restricted digital transactions and discouraged people from using these payment methods. As a result, cash is still a preferred mode of payment in rural India. In the past, lack of documents has been a big deterrent in weaning rural customers away from traditional banking services. However, AePS has helped address this and rural citizens can now carry out basic digital transactions using their biometric ID and AADHAR.

In January 2021, the RBI announced the creation of Payment Infrastructure Development Fund (“PIDF”) to boost digital payments in Tier-3 cities to Tier-6 cities. PIDF has a corpus of ₹3.45 billion, of which ₹2.5 billion is from the RBI and the remaining is from authorised cards networks in India. This fund will be used to subsidize banks and non-banks for deployment of payment infrastructure for those merchants, who do not have access to POS machines. This move is also expected to encourage the deployment of point of sale infrastructure, improve digital payments and provide better access of financial services in under-penetrated or unpenetrated areas.

#### ***B2B Cash Management Service (“CMS”)***

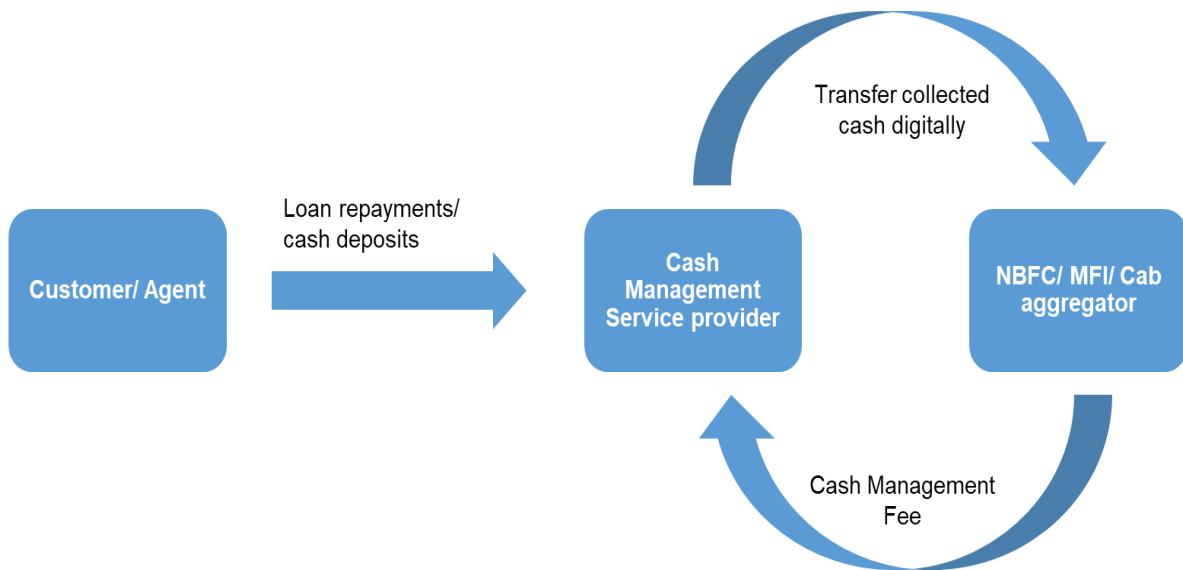
##### *Market Overview*

A cash management service can be explained as automated cash management solutions that help in managing the inflow and outflow of cash. Players in this industry have leveraged their deep distribution network in under-banked regions to develop a cash management system for periodical, for example, monthly or quarterly collection of cash for NBFCs/ MFIs/ Cab aggregators. The CMS enables faster realisation of funds at a reduced cost for these NBFCs / MFIs and customers to easily deposit their periodical repayments/ EMIs. By providing additional services like cash withdrawals, remittances and payments along with cash management services, the CMS providers can balance their cash flows. In an ideal model, cash-in equals cash-out and the cash flows are perfectly balanced.



A typical process involves a customer going to any CMS provider's outlet to deposit the cash or EMI by providing loan details like mobile number or loan number, according to which the transaction is executed. The same process also applies to agents of NBFCs and MFIs who can deposit the collected cash at a service provider's outlet instead of travelling to a bank branch to deposit the collected cash, resulting in reduced costs of collection for these institutions. The financial institutions serviced by CMS providers pay a fee in exchange for these repayment collection transactions enabled by CMS providers. This cash management fee forms the revenue for CMS providers. Cash management charges are estimated to be in the range of 0.5-1.0% of the collected amount. Key players present in the cash management services market include Fino Payments Bank and EbixCash.

### *Typical Cash Management Transaction*



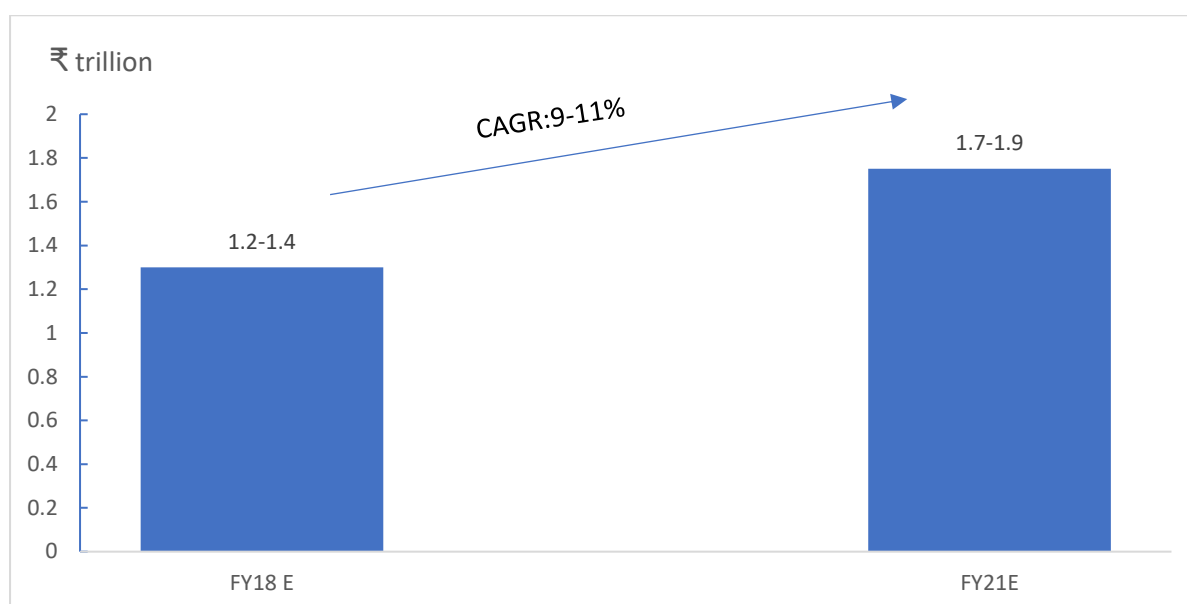
Source: CRISIL Research

### *A High Proportion of Cash Based Repayments of MFIs and NBFCs will Support CMS Growth*

While adoption of digital payment modes has been increasing in India, the semi-urban and rural areas are still quite underpenetrated, due to lack of awareness and lower literacy levels leading to higher cash intensity. NBFCs and MFIs focused towards these geographical segments and those targeting customers with relatively poor financial literacy therefore deploy collection agents and/or deploy their own teams to collect repayments of loans due from their customers. CRISIL Research estimates that in the Financial Year 2021, cash collections as a proportion of overall NBFC retail credit repayments was approximately 28-30%, slightly lower as compared to 31-33% in the Financial Year 2018. This reduction in the Financial Year 2021 can be attributed to local restrictions amid COVID-19, and increasing awareness, usage and penetration of electronic and digital modes of payments. Although the proportion of cash collections in the total repayments received by NBFCs and MFIs has reduced, the amount of repayment collection in cash, in absolute terms, is estimated to have increased from ₹1.2-1.4 trillion in the Financial Year 2018 to ₹1.7-1.9 trillion in the Financial Year 2021. This increase can be attributed to the growth in the loan book of NBFCs in the preceding years and higher cash collections in loan segments like microfinance loans, two wheeler loans, commercial vehicle loans, gold loans and MSME loans.



### ***Loan Repayment Collection in Cash for NBFCs and MFIs (In ₹. Trillion)***



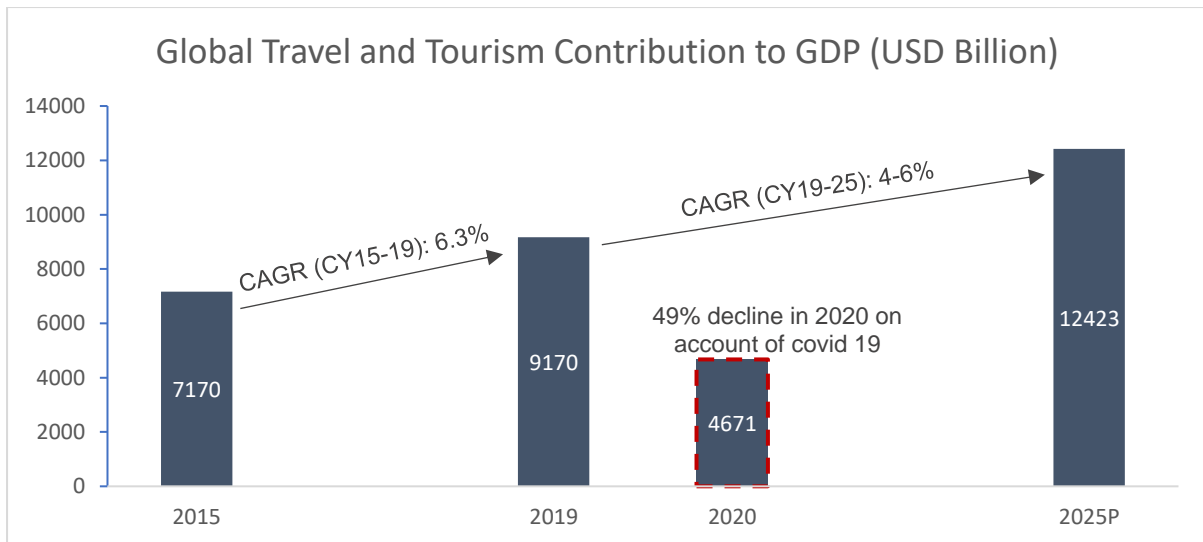
Source: CRISIL Research estimates

## **Travel and Tourism Industry**

### ***Tourism Industry Accounted for 10.4% of Global GDP in 2019 and 5.5% in 2020***

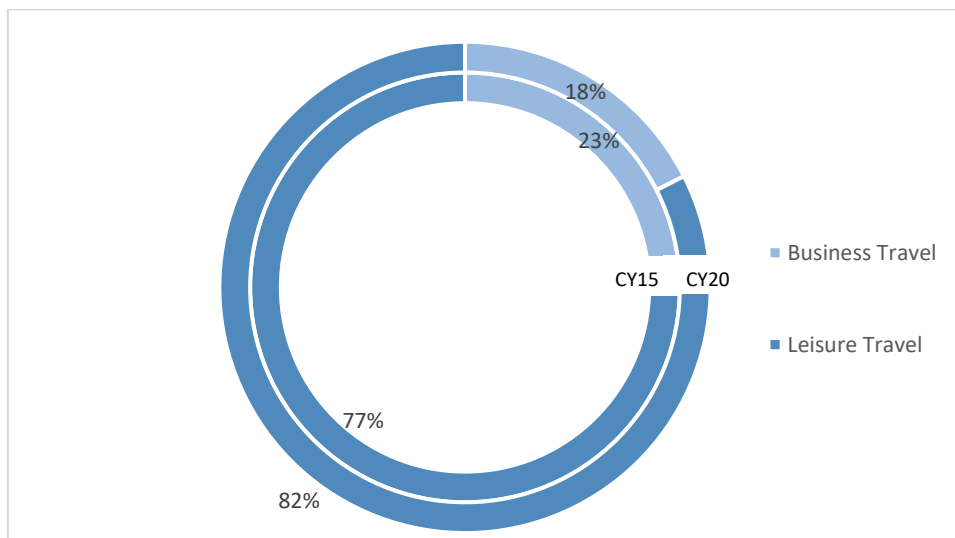
The travel and tourism sector was adversely affected by worldwide lockdowns to contain the spread of the COVID-19 pandemic starting in 2020. While the overall world economy fell 3.7%, travel and tourism GDP declined by a significant 49.1% to USD4,498 billion in 2020. In 2019, domestic travel generated the majority of global travel and tourism expenditure (accounting for 71.7% of total travel spending), with the remaining 28.3% from international visitors. In 2020, the share of domestic travel increased to 82%, while that of international spending reduced to 18% amid COVID-19 related restrictions on international travelling. The domestic visitor spending declined by 45%, while international visitor spending declined by 69.4%, resulting in an increased share of domestic spending.

Travel and tourism are a catalyst for economic recovery and growth, and was responsible for 330 million jobs globally in 2019. Between 2014 to 2019, one in four new jobs across sectors and industries worldwide, is estimated to have been related to travel and tourism. The continued rise in the number of middle-class households, sustained low unemployment rates, and visa relaxations in several countries globally enabled the sector's growth up to 2019, surpassing global economic growth for the ninth consecutive year. However, the percentage of travel and tourism compared to global GDP dropped from 10.4% in 2019 to 5.5% in 2020 due to travel restrictions amid the pandemic. Asia-Pacific, Caribbean, Europe, the Middle East and Africa were the most affected regions with a 50-58% decline in travel and tourism GDP, while Latin and North America were relatively less affected with a 41-42% decline.



Source: World Travel and Tourism Council (WTTC), CRISIL Research  
P: Projected

### Trends in Business and Leisure Spending

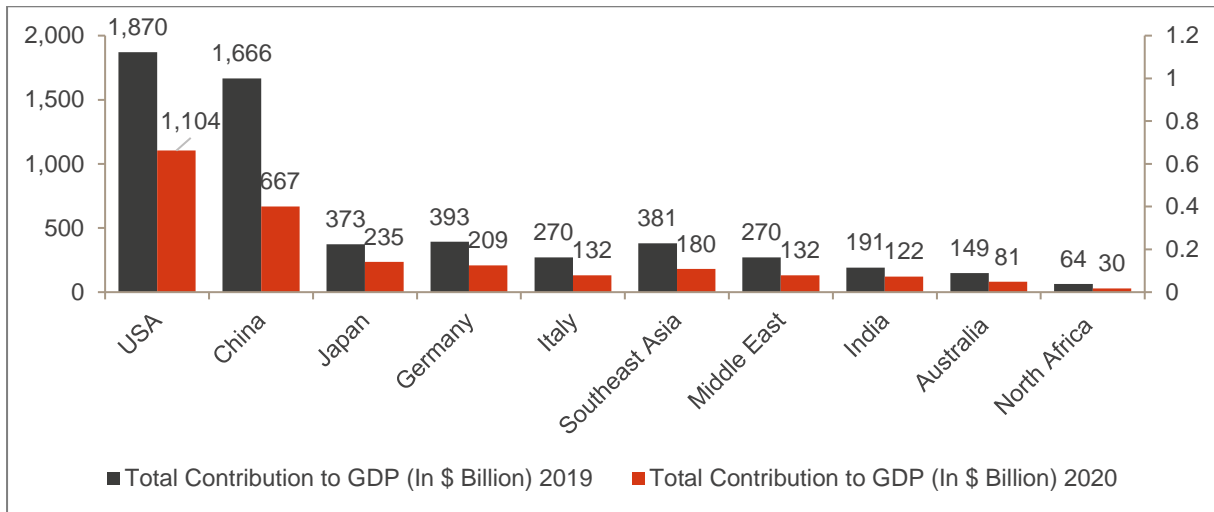


Source: World Travel and Tourism Council (WTTC), CRISIL Research

The share of leisure travel spending increased from 77% in 2015 to 82% in 2020 while share of business spending declined from 23% to 18% on account of restricted travel due to COVID-19. The popularity of “workations”, weekend breaks and staycations translated into some demand for the leisure segment during 2020 and 2021. Business spending is expected to improve in the medium term as corporate travel resumes. However, current travel restrictions related to the Omicron variant of COVID-19 remain a key monitorable.

Recovery in the global travel and tourism industry will be led by domestic spending in the initial years post COVID-19, especially in 2021 and 2022, followed by more international spending in 2022 and 2023. An increased rate of vaccinations, easing of travel restrictions and pent up travel demand are expected to result in a 4-6% CAGR growth between 2019 and 2025.

### Key Regions' Travels and Tourism Contribution to GDP



Source: World Travel and Tourism Council (WTTC), CRISIL Research

Southeast Asia: Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen

North Africa: Algeria, Egypt, Libya, Morocco, Tunisia

Travel and Tourism Contribution to GDP	2019 (USD Billion)	2020 (USD Billion)	CAGR 20 - 22P
Southeast Asia	381	180.1	20-25%
Middle East and North Africa	334	161.6	25-30%

Source: World Travel and Tourism Council (WTTC), CRISIL Research

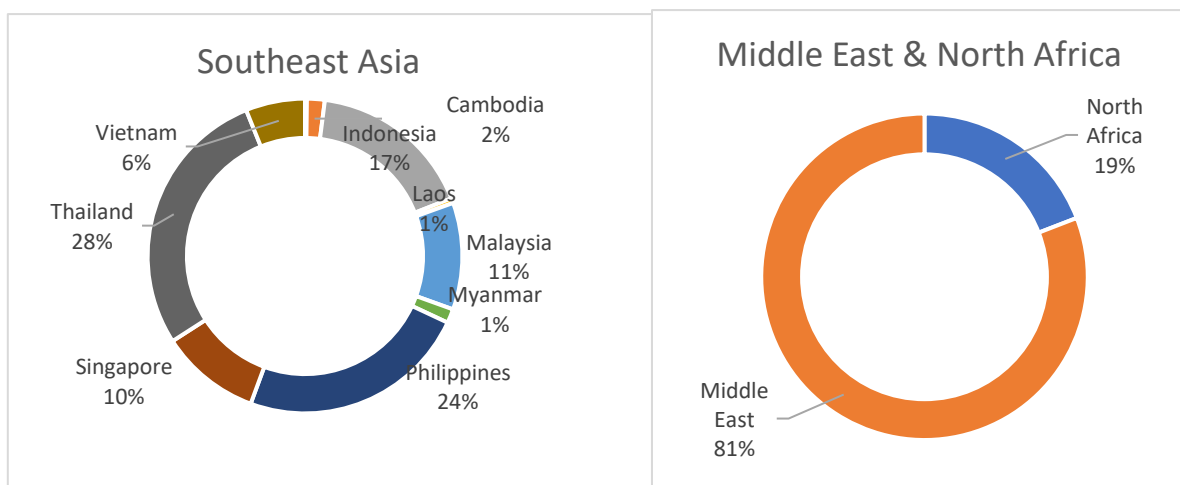
Southeast Asia: Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen

North Africa: Algeria, Egypt, Libya, Morocco, Tunisia

Thailand, Philippines and Indonesia combined formed almost a 70% share of the total travel and tourism contribution in Southeast Asia in 2019. The overall travel and tourism contribution to GDP in Southeast Asia declined from USD381 billion in 2019 to USD180 billion in 2020, due to travel restrictions because of COVID 19. Growth in the region is expected to be driven by improvements in the leisure travel segment.

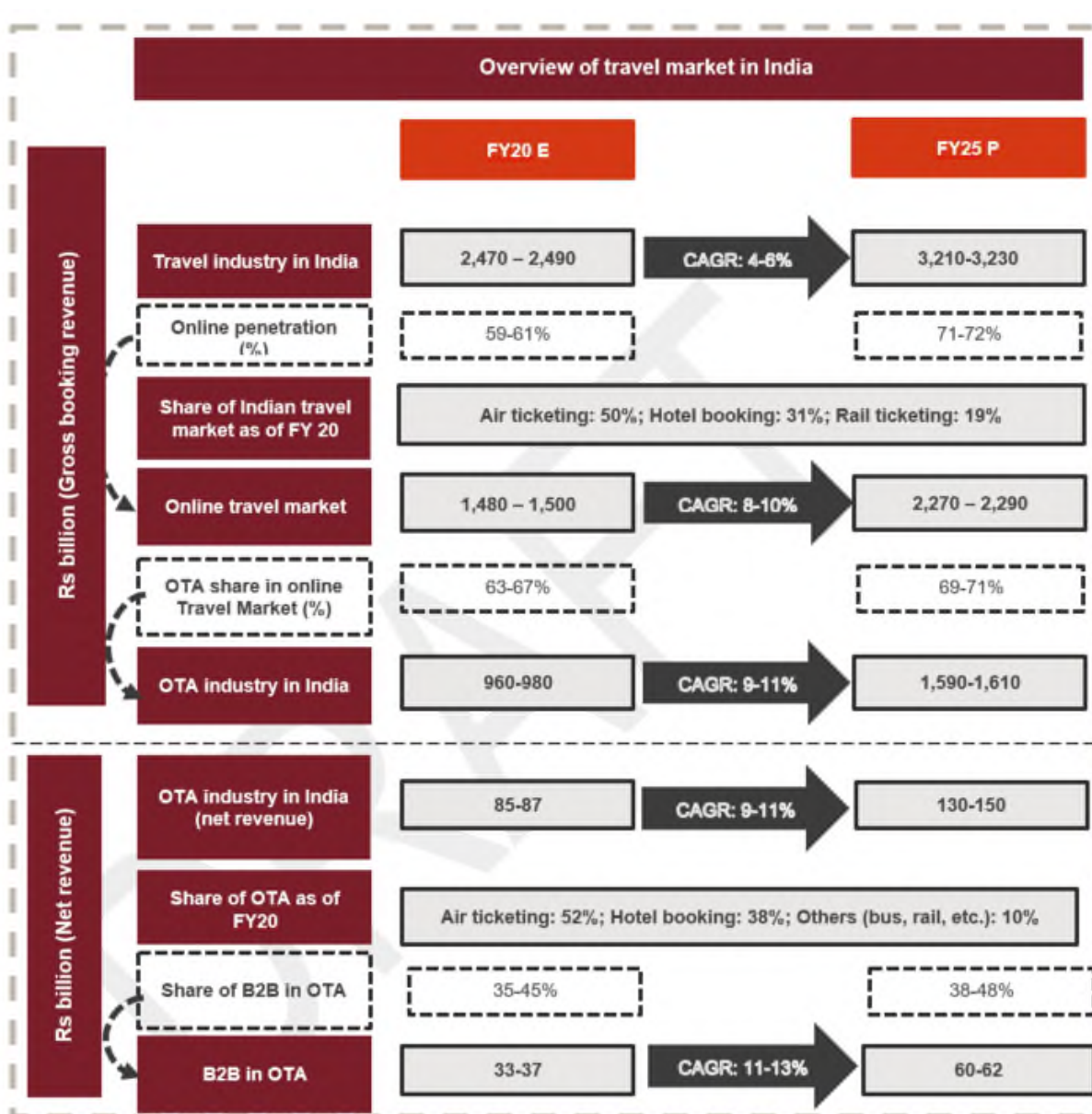
In the MENA (Middle East and North Africa) region, the Middle East and North Africa accounted for 81% and 19% of the total travel and tourism contribution in the MENA region in 2019.



Source: World Travel and Tourism Council (WTTC), 2019

Southeast Asia: Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam  
 Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen  
 North Africa: Algeria, Egypt, Libya, Morocco, Tunisia

### A Snapshot of the Travel Market in India



Notes:

1. E: Estimated P: Projected

2. For gross bookings, CRISIL Research has considered airline ticketing (domestic and international), hotels (room revenues across premium, mid-market and budget accommodations) and railway ticketing (long distance train ticketing) segments of the travel industry in India. The market size includes tickets booked through offline and online modes and is estimated at the gross bookings level (defined as the total amount paid by customers for travel services and products booked through the company and/or agency, including taxes, fees and other charges, and these are net of cancellations, discounts and/or refunds). CRISIL Research has not included bus bookings under Indian travel industry in this section.

3. For estimating the online travel agency (OTA) industry, CRISIL Research has considered net revenue i.e. typical commissions earned across segments (defined as gross bookings less procurement costs of relevant services and products for sale).

4. Business-to-customer (B2C) category includes direct or retail customers; business-to-business (B2B) category includes corporate clients and travel agents.

5. Online travel industry includes bus bookings revenue, along with flight, rail and hotel bookings

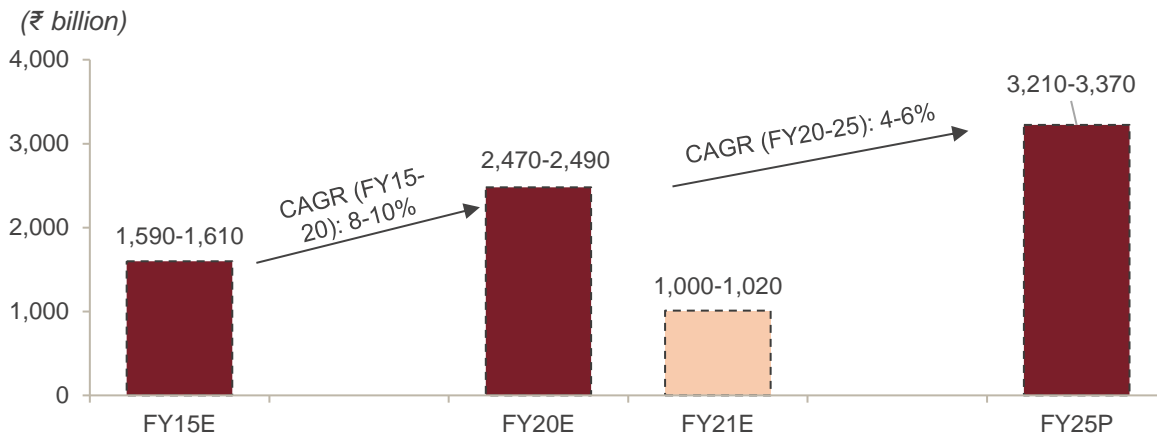
Source: Industry interactions, CRISIL Research

### The Travel Market in India

Indian Travel Industry to Grow at 4-6% CAGR between the Financial Years 2020 and 2025

The Indian travel industry was estimated to be ₹1,590-1,610 billion in the Financial Year 2015. Supported by a growing economy, geographical and cultural diversity, and various government initiatives, the Indian travel industry grew at a 8-10% CAGR between the Financial Years 2015 and 2020, to reach approximately ₹ 2,470-2,490 billion. The growth momentum is expected to continue. CRISIL Research expects the industry to grow annually by 4-6% to reach ₹ 3,210-3,230 billion by the Financial Year 2025, driven by the development of tourism infrastructure, rising income levels translating to higher discretionary spending on travel and tourism, increase in frequency of travel business and leisure purposes, reforms in visa regulations, and increases in connectivity across means of transport.

### Trend and Outlook for Indian Travel Industry

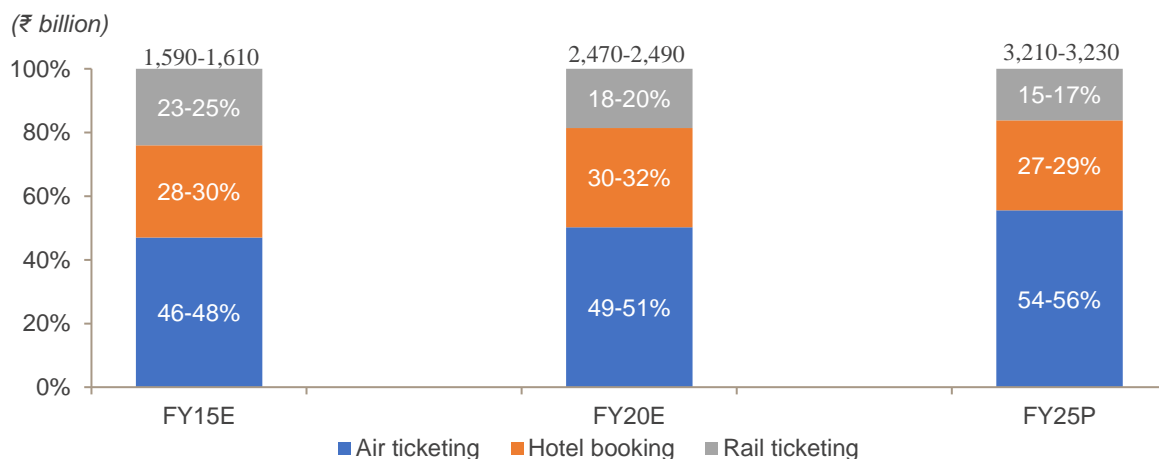


Notes: 1. E: Estimated P: Projected 2. Market size for the Indian travel industry has been estimated at gross bookings. The Indian travel industry size does not include bus bookings, as the bus booking industry is largely unorganised. 3. Market size estimates take into consideration COVID-19 impact. the Financial Year 2021 market impacted due to COVID-19

Source: CRISIL Research

### Air Travel to Retain Majority Share in Indian Travel market as of the Financial Year 2025

#### Trend In and Outlook on Segment-wise Share in the Indian Travel Market



Notes: 1. E: Estimated P: Projected 2. The Indian travel industry size does not include bus bookings, as the bus booking industry is largely unorganised. 3. Market size estimates take into consideration COVID-19 impact. 4. The numbers above the bar charts represent total Indian travel market for that year

Source: CRISIL Research

## ***The Online Ticketing Market in India***

### *Indian Online Ticketing Market to Grow at 8-10% CAGR between the Financial Years 2020 and 2025*

The Indian online ticketing market was estimated to be approximately ₹1,480-1,500 billion in the Financial Year 2020, more than doubling from ₹ 670-690 billion in the Financial Year 2015. This translates to a CAGR of approximately 16-18% between the Financial Years 2015 and 2020. This growth can be attributed largely to the increasing penetration of internet and smartphones. Growth in the share of low-cost airlines and the increasing popularity of online railway ticket booking system, due to its convenience, have further supported this growth. Hence, the Indian online ticketing market is estimated to register a 8-10% CAGR, growing to ₹ 2,270-2,290 billion in the Financial Year 2025. While increasing penetration of internet and smartphones will continue to aid growth in the medium to long term, the pent up demand after Covid 19 will support growth in the near term.

That said, the industry also faces some challenges. Concerns related to the security of travellers' personal information and online financial fraud are the key concerns that must be effectively addressed, in order to ensure a seamless transition from offline to online channels.

### *The Indian Online Travel Agency (“OTA”) Industry Net Revenue is Expected to Expand at 9-11% CAGR from the Financial Years 2020 to 2025*

The Indian OTA industry is estimated to be ₹ 85-87 billion as of the Financial Year 2020, growing from ₹ 23-25 billion at an estimated 28-30% CAGR from the Financial Year 2015. OTA platforms have gained popularity and acceptance driven by the rapid spread of internet services, smartphone usage and by providing a one-stop shop for travel-related bookings at competitive price points. Many OTA platforms have invested in technology to become more user friendly, which have helped them gain customer loyalty. Tie-ups with various banking and payment channels have ensured competitive pricing across segments. Going forward, the industry is expected to gain further traction as online bookings across segments increase. CRISIL Research estimates the industry to grow at a CAGR of 9-11% to reach ₹ 130-150 billion by the Financial Year 2025, driven by changing customer preferences and technological advancements.

### *Business to Business (“B2B”) Share to Reach 38-48% in the Financial Year 2025*

The OTA industry in India caters to two main categories of customers – retail customers under the B2C category and corporate clients and travel agents under the B2B category. Both segments vary in terms of booking requirements and rates offered.

**B2C or business to customer:** The largest category of OTA customers are direct or retail customers who use the platforms to book their travel needs. The rates offered to them are listed on the respective websites and applications. In addition to discounts offered by the OTAs, retail customers often receive certain rebates from banking and payment partners to promote higher usage of certain credit/debit cards and payment gateways

**B2B or business to business:** This category includes corporate clients and travel agents. The requirements of corporates are different from those of retail customers due to cancellations, rescheduling, fixed budgets allocated for the year on travel, and shorter time-frames for bookings, among others. This requires a dedicated service component and OTAs typically have a separate team to serve this segment. This segment also includes TTAs, who, instead of investing in their own digital platforms, chose to collaborate with OTAs to reduce operational costs and to stay relevant in the increasingly digital era. Such TTAs typically do not operate on a fixed cost and inventory from airline companies or hotel chains and instead use OTA platforms to process their bookings.

### Key players in the online travel market in India (Operational parameters)

Key Players	Year of commencement of business	Company headquarters	Gross Booking Revenue FY 20 (₹ Billion)	Gross Booking Revenue FY 21 (₹ Billion)	Number of customers as of FY21 (million)*	Number of agents FY21	Corporate Clients FY21	Employee count (nos.) FY21
Ebix Cash Travels <sup>1</sup>	NA	Noida, Uttar Pradesh	66	NA	6	517,000	17,900	801
Easy Trip Planners Ltd.	2008	New Delhi	42	21.3	10.3 <sup>2</sup>	59,274	12,505	374
MakeMyTrip Ltd.	2000	Gurugram, Haryana	432	121.4	51	11,000	16,100 <sup>4</sup>	3,256
TBO Tek Limited	2006	Gurugram, Haryana	121.6	30.8	NA	NA	NA	1200+ <sup>3</sup>
Yatra Online, Inc.	2005	Gurugram, Haryana	85.3	14.7	11.71	27,000	41,700 <sup>5</sup>	10,067

#### Notes:

- Operational parameters for Ebix Cash are inclusive of operations in six countries: India, Singapore, Indonesia, Philippines, UAE and Thailand.  
For all other players the numbers are only for India.
- As of December 31, 2020, as per the company's investor presentation
- As of October 31, 2021; Headcount/ Commercial team includes on- roll and off- roll independent consultants.
- MMT Includes 100 corporate accounts for Q2T (Quest to travel) and about 1000 key accounts and 15000 small and medium enterprises from MyBiz program as per quarterly earnings call transcripts
- Yatra Includes 700 large corporate clients and 41,000 SMEs as per investor presentation

\* Customers for: Easy Trip Planners Ltd: Defined as registered customers, i.e., customers that have provided their unique mobile number and/ or e-mail address, as applicable, on the company's website and mobile applications MakeMyTrip Ltd: Defined as transacted customers (life to date) till the end of a given period as per company presentations Yatra Online, Inc: Defined as cumulative customers (excluding B2B business) as per company presentation. Ebix Cash: unique registered users as per company website

### Competitive Landscape

CRISIL Research has compared EbixCash with players across various segments such as payment solutions and financial services, travel solutions and technology solutions, given the diversity in offerings and revenue streams of the company.

#### Offerings across key competitors considered

Key Players	Payment Solutions & Financial Services							Travel Solutions			Technology Solutions		
	Remittance			Payments		Forex	Airport Retail	Insurance distribution	B2C	B2B	Travel Insurance	Financial Services	Travel Services
	Inward	Outward	DMT / CMS	Pre-Paid Instrument Business	Bill Payments								
EbixCash Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Axis Bank*		✓	✓	✓	✓	✓		✓					
HDFC Bank*		✓	✓	✓	✓	✓		✓					
One97 Communications Limited					✓								
One Mobikwik Systems Limited			✓		✓								
Pinelabs Private Limited				✓							✓		
Qwikcliver Solutions Private Limited				✓									
Zaggle Prepaid Ocean Services				✓							✓		

Key Players	Payment Solutions & Financial Services								Travel Solutions			Technology Solutions	
	Remittance			Payments		Forex	Airport Retail	Insurance distribution	B2C	B2B	Travel Insurance	Financial Services	Travel Services
	Inward	Outward	DMT / CMS	Pre-Paid Instrument Business	Bill Payments								
Private Limited													
Unimoni Financial Services Limited	✓	✓	✓		✓	✓							
Sodexo India Services Private Limited				✓									
Paul Merchants Limited	✓	✓	✓			✓			✓	✓	✓		
Nearby Technologies Private Limited			✓		✓								
Fino Payments Bank			✓	✓	✓			✓					
Supreme Securities Limited	✓	✓				✓							
Wall Street Finance Limited	✓	✓				✓							
Prithvi Exchange (India) Limited	✓	✓				✓							
Transcorp International Limited		✓	✓	✓		✓			✓	✓	✓		
BFC Forex and Financial Services Private Limited	✓	✓				✓							
India Post	✓		✓					✓					
Muthoot Fincorp Limited	✓	✓	✓			✓							
Thomas Cook (India) Limited	✓	✓				✓	✓		✓	✓	✓		
Easy Trip Planners Limited									✓	✓	✓		
MakeMyTrip Limited.						✓			✓	✓	✓		✓
TBO Tek Limited									✓	✓	✓		✓
Yatra Online, Inc									✓	✓	✓		
3i Infotech Limited												✓	
Nucleus Software exports Limited												✓	
Rategain Travel Technologies Limited													✓
IRCTC Limited									✓	✓	✓		

Notes:

➤ DMT: Domestic Money transfer, CMS: Cash Management Services;



- \* : Freecharge and Payzapp which offer bill payment services are considered as a part of Axis Bank and HDFC Bank respectively.

Source: CRISIL Research, company filings, company website

According to CRISIL Research, among the peer set considered, EbixCash has the most diversified portfolio amongst non-bank entities, with a wide range of products and services across the payment solutions and financial services, travel solutions and technology solutions segments. This enables EbixCash to offer various services such as payments, travel, forex and remittances under one roof through a combination of technology and physical distribution to customers.

## Financials for Key Competitors Considered

### 1. Revenue

Players	Revenue (In ₹ billion)			CAGR % (FY19-FY21)
	FY19	FY20	FY21	
EbixCash Limited	18.8	22.3	41.7	49%
One 97 Communications Limited (PayTM)	35.8	35.4	31.9	(6)%
One Mobikwik Systems Limited*	1.3	3.3	2.9	50%
Unimoni Financial Services Limited*	3.2	3.1	1.7	(27)%
Paul Merchants Limited^	1.0	1.3	1.3	11%
Nearby Technologies Private Limited	2.7	5.3	6.3	51%
Fino Payments Bank*	3.7	6.9	7.9	46%
Supreme Securities Limited^	0.8	1.1	0.9	9%
Wall Street Finance Limited	0.3	0.4	0.2	(7)%
Prithvi Exchange (India) Limited	0.1	0.1	0.0	(34)%
Transcorp International Limited^	0.3	0.4	0.3	4%
BFC Forex and Financial Services Private Limited*	0.1^	0.1	0.1	1%
Thomas Cook (India) Limited	66.8	69.2	8.5	(64)%
Easy Trip Planners Limited	1.0	1.4	1.1	3%
MakeMyTrip Limited.	34.0	36.3	12.2	(40)%
TBO Tek Limited	4.4	5.7	1.4	(43)%
Yatra Online, Inc	9.6	7.3	1.3	(63)%
3i Infotech Limited	11.3	7.1	6.2	(26)%
Nucleus Software Exports Limited	4.8	5.2	5.2	3%
Rategain Travel Technologies Limited	2.6	4.0	2.5	(1)%
IRCTC Limited*	18.9	22.9	8.0	(35)%

Note:

- Makemytrip values are converted to INR at following conversion rates
  - 2019: 1 USD = 69.229
  - 2020: 1 USD = 70.897
  - 2021: 1 USD = 74.225
- Increase in operating income for Ebixcash in FY21 can be majorly attributed to increase in prepaid instruments and others segment of the company
- NM - Not meaningful
- \* : Standalone financials
- ^ Net sales considered as revenue

Source: CRISIL Research, company website, company filings, RBI

In Financial Year 2021, amongst the peer set considered, EbixCash had the highest revenue of ₹ 41.7 billion, followed by One97 Communications (₹ 31.9 billion) and MakeMyTrip (₹ 12.2 billion). The increase in

revenues of EbixCash in Financial Year 2021, a year that was heavily impacted by the COVID-19 pandemic, is largely attributable to a change in product focus, with the company focusing more on the prepaid cards segment with business from other segments going down.

Over Financial Years 2019 and 2021, EbixCash had the third highest CAGR of 49% in terms of revenue after Nearby Technologies (51%) and One Mobikwik Systems (50%). In Financial Year 2020, among the peer set considered, Thomas Cook had the highest revenue of ₹ 69.2 billion, followed by MakeMyTrip (₹ 36.3 billion) and One97 Communications (₹ 35.4 billion). EbixCash ranked fifth with ₹ 22.3 billion in revenues.

## 2. Profit After Tax

Players	Profit After Tax (In ₹ billion)			CAGR % (FY19-FY21)
	FY19	FY20	FY21	
EbixCash Limited	4.7	2.4	2.3	(30)%
One 97 Communications Ltd (PayTM)	(17.01)	(29.42)	(42.26)	NM
One Mobikwik Systems Limited*	(1.26)	(1.02)	(1.08)	NM
Unimoni Financial Services Limited*	0.09	(0.25)	(0.10)	NM
Paul Merchants Limited	0.22	0.26	0.33	23%
Nearby Technologies Private Limited	0.10	(0.03)	0.19	41%
Fino Payments Bank*	(0.62)	(0.32)	0.20	NM
Supreme Securities Limited	0.14	0.23	0.21	21%
Wall Street Finance Limited	0.00	(0.01)	(0.05)	NM
Prithvi Exchange (India) Limited	0.02	0.02	(0.02)	NM
Transcorp International Limited	(0.10)	(0.10)	(0.05)	NM
BFC Forex and Financial Services Private Limited*	0.01	0.00	0.00	(59)%
Thomas Cook (India) Limited	0.89	(0.18)	(2.95)	NM
Easy Trip Planners Limited	0.24	0.33	0.61	59%
MakeMyTrip Limited.	(11.74)	(31.73)	(4.16)	NM
TBO Tek Limited	0.26	0.73	(0.34)	NM
Yatra Online, Inc	(1.30)	(0.84)	(1.19)	NM
3i Infotech Limited	0.71	0.71	4.59 #	154%
Nucleus Software Exports Limited	0.75	0.89	1.18	26%
Rategain Travel Technologies Limited	0.11	(0.20)	(0.29)	NM
IRCTC Limited*	3.08	5.27	1.89	(22)%

Note:

- *Makemytrip values are converted to INR at following conversion rates*
  - 2019: 1 USD = 69.229
  - 2020: 1 USD = 70.897
  - 2021: 1 USD = 74.225
- # For 3i infotech limited, higher net profit in fiscal 2021 is due to exceptional items generated from sale of business and IPR
- NM - Not meaningful
- \* : Standalone financials

Source: CRISIL Research, company website, company filings, RBI

According to CRISIL Research, EbixCash ranked second in terms of profit after tax with ₹ 2.4 billion and ₹ 2.3 billion in Financial Years 2020 and 2021, respectively. IRCTC ranked first in Financial 2020 at ₹ 5.3 billion, and 3i Infotech ranked first in Financial Year 2021 at ₹ 4.6 billion. The jump in profits of 3i Infotech in Financial Year 2021 was due to exceptional income earned during the year.

### 3. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

Players	EBITDA (In ₹ billion)			CAGR % (FY19-FY21)
	FY19	FY20	FY21	
EbixCash Limited	4.78	4.75	4.34	(5)%
One 97 Communications Ltd (PayTM)	(13.83)	(23.74)	(40.18)	NM
One Mobikwik Systems Limited*	(1.18)	(0.89)	(0.99)	NM
Unimoni Financial Services Limited*	NM	NM	NM	NM
Paul Merchants Limited	0.29	0.43	0.52	35%
Nearby Technologies Private Limited	0.14	(0.03)	0.27	39%
Fino Payments Bank*	(9.90)	(0.22)	0.30	NM
Supreme Securities Limited	0.24	0.33	0.30	12%
Wall Street Finance Limited	0.02	0.02	(0.04)	NM
Prithvi Exchange (India) Limited	0.04	0.03	(0.02)	NM
Transcorp International Limited	(0.07)	(0.04)	0.01	NM
BFC Forex and Financial Services Private Limited*	0.01	0.01	0.00	-39%
Thomas Cook (India) Limited	2.42	2.48	(2.68)	NM
Easy Trip Planners Limited	0.08	0.22	0.55	167%
MakeMyTrip Limited.	(8.50)	(8.66)	(1.74)	NM
TBO Tek Limited	0.38	0.94	(0.11)	NM
Yatra Online, Inc	(1.53)	(0.12)	(0.47)	NM
3i Infotech Limited	1.65	0.57	0.78	(32)%
Nucleus Software Exports Limited	1.07	1.31	1.69	26%
Rategain Travel Technologies Limited	0.28	0.87	0.19	NM
IRCTC Limited*	4.71	7.92	2.77	(23)%

**Notes:**

- *Makemytrip values are converted to INR at following conversion rates*
  - 2019: 1 USD = 69.229
  - 2020: 1 USD = 70.897
  - 2021: 1 USD = 74.225
- *NM - Not meaningful*
- *\* : Standalone financials*

Sources: CRISIL Research, company website, company filings, RBI

According to CRISIL Research, among the peer set considered, EbixCash ranked first in terms of EBITDA with ₹ 4.34 billion in Financial Year 2021.

### 4. EBITDA Margin and PAT Margin

Players	EBITDA Margin (%)			PAT Margin (%)		
	FY19	FY20	FY21	FY19	FY20	FY21
EbixCash Limited	24.5	20.9	10.2	24.7	10.9	5.5
One 97 Communications Limited (PayTM)	(38.6)	(67.1)	(126.1)	(47.5)	(83.1)	(132.6)
One Mobikwik Systems Limited*	(90.3)	(27.2)	(34.0)	(96.5)	(31.2)	(36.9)
Unimoni Financial Services Limited*	NM	NM	NM	2.7	(7.9)	(5.8)
Paul Merchants Limited^	28.0	32.2	41.0	21.6	19.8	26.4
Nearby Technologies Private Limited	5.1	(0.5)	4.3	3.5	(0.6)	3.0
Fino Payments Bank*	(266.9)	(3.2)	(3.8)	(16.8)	(4.6)	2.6

Players	EBITDA Margin (%)			PAT Margin (%)		
	FY19	FY20	FY21	FY19	FY20	FY21
Supreme Securities Limited^	30.6	30.1	32.3	18.4	20.9	22.7
Wall Street Finance Limited	6.5	4.0	(18.3)	0.4	(1.4)	(22.5)
Prithvi Exchange (India) Limited	37.4	28.3	(44.0)	22.3	18.5	(39.3)
Transcorp International Limited^	(27.2)	(10.3)	2.6	(38.5)	(24.4)	(17.0)
BFC Forex and Financial Services Private Limited*	10.3^	6.0	3.8	7.3^	3.2	1.2
Thomas Cook (India) Limited	3.6	3.6	(30.8)	1.3	(0.3)	(34.7)
Easy Trip Planners Limited	6.8	14.2	46.4	23.7	23.3	57.0
MakeMyTrip Limited.	(24.7)	(23.7)	(13.1)	(34.5)	(87.5)	(34.0)
TBO Tek Limited	8.5	16.3	(7.0)	6.0	12.8	(24.1)
Yatra Online, Inc	(15.9)	(1.6)	(33.5)	(13.5)	(11.4)	(93.4)
3i Infotech Limited	14.5	7.9	11.1	6.3	10.0	74.3#
Nucleus Software Exports Limited	20.8	23.7	30.6	15.4	17.1	22.8
Rategain Travel Technologies Limited	10.4	19.1	7.3	4.2	(5.0)	(11.2)
IRCTC Limited*	24.1	33.7	31.9	16.2	23.0	23.8

Notes:

- # For 3i infotech limited, higher net profit margin in fiscal 2021 is due to exceptional items generated from sale of business and IPR
- NM - Not meaningful
- \* : Standalone financials
- ^ Net sales considered as revenue

Source: CRISIL Research, company website, company filings, RBI

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

*Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Fiscal Year. Industry and market data used in this section have been extracted from the CRISIL Report which has been commissioned and paid for by us. For further details and risks in relation to commissioned reports, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” and “Risk Factors – Internal Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 14 and 57.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 278.*

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 135, 278 and 374, respectively.*

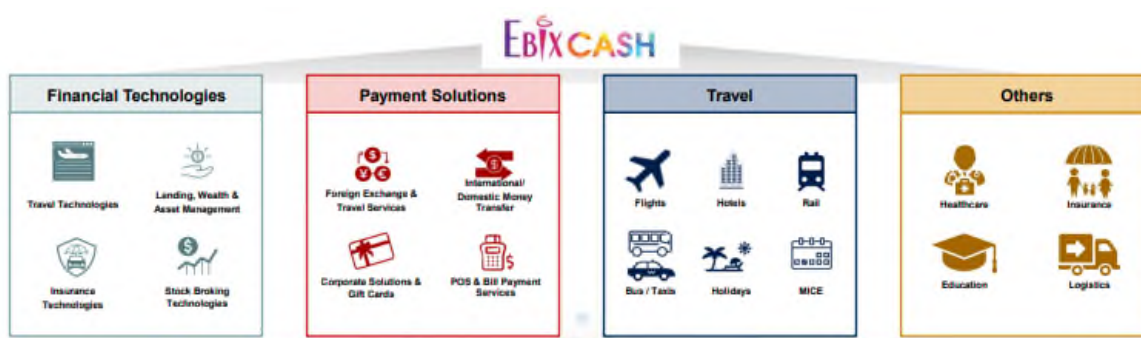
### Overview

We are a technology enabled provider of digital products and services in the B2C, B2B and financial technology arena through an integrated business model, with leadership positions in key businesses that we operate in. We organize our business along four primary business segments, (i) payment solutions, (ii) travel, (iii) financial technologies and (iv) business processing outsourcing (“BPO”) services and start-up initiatives. We focus on the convergence of financial exchange channels, processes and entities and are a comprehensive platform, where we aim to serve our customers’ needs, bringing together the advantages of B2B, B2C and B2B2C models within a single platform. We provide a variety of products in India and in over 75 international jurisdictions, including (i) front-end focused domestic and international money remittance, foreign exchange (“Forex”), pre-paid gift cards, utility payments, Aadhaar Enabled Payment Services (“AEPS”) services, PoS services, ticketing services; and (ii) back-end focused SaaS and self-hosted solutions for the financial sector including lending and wealth management operations, bus exchange technology, insurance and healthcare technology. We also provide BPO call centre services to companies in the financial, insurance, telecommunications and travel industries, among others, assisting these industries in the fulfilment of their sales or customer support functions. Our diversified financial exchange platform allows us to harness deep synergies and provides cross-selling and upselling opportunities to both consumers and businesses.

We utilize a “phygital” strategy (i.e., physical and digital) that combines over 650,000 physical agent distribution outlets for payment solutions, remittance, travel and insurance products throughout India and Southeast Asia as of December 31, 2021, with a digital omni-channel online platform for all of our offerings. This results in a business model that could be difficult to replicate and which is intended to provide a smooth customer experience regardless of product, service or location. Our significant network size and diversity, converging front-end distribution channels with back-end technology functions, across the payments solutions, travel and financial technology industries, provides us with a competitive edge. We also have a history of acquiring complementary businesses and integrating them into our eco-system such that through leveraging our approach of centralizing costs, compliance and internal systems, we are typically able to achieve growth and improved performance of the newly acquired business within a relatively short timeframe. For example, we had acquired AssureEdge Global Services Private Limited (now known as EbixCash Global Services Private Limited and hereinafter referred to as “AssureEdge”) in October 2020, which had 800 employees at the time of acquisition. As of December 31, 2021, we had grown the employee count of the BPO business to over 2,850 employees, while also adding 21 new clients, and had converted it into a profitable business. At the core of our business strategy is the centralization of human resources, finance, administration, information technology, software development, marketing, banking, legal,

travel, purchase requisitions, expense approval functions, and other internal processes through an in-house enterprise application, which mandates audit trails and approval processes digitally. This allows us to run our businesses efficiently and with continued controls and predictability.

The graphic below depicts the components of our business model:



The following table sets forth a breakdown of our revenue from operations for the periods indicated:

(₹ millions, except percentages)

	Six months ended September 30, 2021	Financial Year ended March 31,		
		2021	2020	2019
Revenues from operations	26,534.18	41,525.33	21,700.22	18,883.29
Sale of:	20,624.23	34,157.20	11,255.51	2,353.55
- Foreign exchange, money transfer and Payment service & Prepaid Instruments and others				
Sale of: Travel Services	563.72	705.55	4,568.30	7,501.33
Sale of:	5,163.25	6,662.58	5,876.41	8,952.13
- Information technology and related services and Software products and platforms"				
Sale of goods: Other Operating income	183.43	-	-	76.28

We have leadership positions in international remittance and foreign exchange, as well as leadership positions in other areas such as digital payments solutions, domestic money remittance, pre-paid cards, travel, insurance and corporate & incentive solutions, as of December 31, 2021. For instance, according to CRISIL:

- *Remittance* – we are a leader in the international remittance business based on Gross Transaction Value “GTV”. In Financial Year 2019 (i.e., prior to the emergence of the COVID-19 pandemic), our Remittance GTV constituted approximately 70% market share of India’s P2P inward bound international remittance activity that was processed through Money Transfer Operators (“MTOs”). We are also the largest network partner of Western Union;
- *Forex* – our Forex operations had a 20% market share in the study abroad segment in Financial Year 2019 (i.e., prior to the emergence of the COVID-19 pandemic). We currently have operations in 69 cities over 81 branches, including branches in 16 international airports, including Delhi, Mumbai, Hyderabad, Chennai and Kolkata. Our Forex operations serve more than 1,200 corporate clients, including TCS, Wipro and DFS, 27 bank clients, 5-star hotels in India, 12 seaports, 250 franchise partners and duty free shops, as of December 31, 2021. We also handle the Forex donations received by religious organizations such as the Golden Temple in Amritsar, Punjab and the temples at Ayodhya, and Tirupati;
- *Travel* – through our travel portfolio (VIA.com and EbixCash.com), we are one of the leading non-bank travel exchanges based in India and catering to Southeast Asian markets, with over 517,000 agents, 25 branches and over 17,900 corporate clients;
- *Financial Technologies* – our financial technologies business provides award-winning technology platforms such as MoneyWare to clients across 60 countries and more than 30 financial institutions in India. Our platform provides democratic access to insurance products and services for all parties,

including consumers, insurers and brokers, including insurance distribution, both at the last mile and online, and back-end technology solutions.;

- *Bus Ticketing* – we provide intelligent transport management systems to roadway corporations, private operators and local government bus transport undertakings in bus ticketing, while supplying smart back-end technology solutions across more than 150,000 buses in India across 18 Indian states; and
- *BPO* – we provide Business Processing Outsourcing (“BPO”) services to 71 clients across India, including customer retention and customer experience services, including inbound/outbound contact call centers; email, chat and social media contact centres; feet on street and last mile delivery services; hiring, onboarding, payroll and human resources helpdesk services; and IT, digital transformation services such as knowledge management, application development and infrastructure management.

We aim to become an end-to-end platform for all customers and “back-end” platform for corporate participants by converging various mediums for Payment Solutions, Forex, Domestic and International Remittance, Travel, Financial Technologies, Insurance, BPO services and healthcare in India and certain international locations. While these services have typically been provided by separate companies, our mission is to serve our customers’ entire digital journey in a comprehensive manner by merging all these services into our ecosystem. We achieve this by converging B2C, B2B and B2B2C models, front-end and back-end processes, and individual finance products, services and functionalities across both physical and digital platforms, as depicted in the below graphic.



Our four primary business segments are (1) payments solutions, (2) travel, (3) financial technologies and (4) business processing outsourcing (“BPO”) services and start-up initiatives. Our online platform connects the full ecosystem of our product and service offerings with a wide range of distribution channels, targeting different consumer segments across B2B, B2C and B2B2C.

Set forth below is a chart depicting our key business segments:





### ***1. Payment Solutions***

We primarily offer Domestic Remittance, Forex, International Remittance and Pre-paid Cards / Gift Cards (“**Pre-paid Cards**”), where in each case we largely generate revenue based on commissions and transaction fees. We also offer CMS, AEPS services, meal card programs, expense management, and reward programs. Our Payment Solutions business segment accounted for 77.73%, 82.26%, 51.87% and 12.46% of our total revenue in the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019. In the six months ended September 30, 2021 and the Financial Year 2021, our Forex and domestic and international remittance businesses were significantly impacted as a result of the COVID-19 pandemic and related restrictions on travel and ultimate need for such services. Further, the fourth quarter of Financial Year 2020 was also adversely affected by COVID-19. As of December 31, 2021, we have licences to operate in payment solutions, forex, remittance and bill payments.

See “*Description of our Business – Our Four Primary Businesses – 1. Payment Solutions*” on page 203 for further information.

### ***2. Travel***

Our Travel offering includes travel related sales and services on a B2B basis, corporate travel services and bookings through VIA.com (our “**Corporate Travel**” offering), travel related sales and services on a B2C basis through VIA.com and EbixCash.com, as well as meetings, incentives, conferences and exhibitions (“**MICE**”) and luxury travel products and services. We had over 2,200 employees, a network of over 517,000 agents, 25 branches and 17,900 corporate clients as of September 30, 2021. Our travel business segment accounted for 2.12%, 1.70%, 21.05% and 39.72% of our total revenue in the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. In the six ended ending September 30, 2021 and the Financial Year 2021, our travel business segment was significantly impacted as a result of the COVID-19 pandemic and related restrictions on travel, in particular our MICE and luxury businesses. Further, the fourth quarter of Financial Year 2020 was also adversely affected by COVID-19. Our travel business has continued to grow sequentially throughout 2021, but is still operating at significantly lower levels as compared to the pre-COVID-19 period.

In addition, as a result of our integrated business model and broad product offering, we have significant opportunities across nearly all of our travel offerings to provide value add services from our other business lines such as Forex and Pre-paid cards products and services.

### ***3. Financial Technologies***

We offer our Financial Technology products and services through EbixCash Financial Technologies Private Limited and its subsidiaries, which provide SaaS to various clients in the areas of wealth, asset and lending management, insurance, and travel and bus exchange channels. Within the financial technology business segment, we have adopted an end-to-end integration approach, such that we can offer various technology services on an end-to-end basis, which has allowed us to better retain clients and cross-sell other products and services.

Our financial technology segment accounted for approximately 19.46%, 16.04%, 27.08% and 47.41% of our total revenue in the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. Revenue from this business segment is generated by a combination of subscription fees, license fees and consulting fees for any custom development. For the period of six months ended September 30, 2021 and the Financial Year 2021, the Financial Technology businesses were affected negatively because of the impact of COVID-19 on consulting revenues and new business generation. The Financial Year 2020 was unaffected by COVID-19 for one quarter while the remaining 3 quarters were adversely affected by COVID-19.

See “*Description of our Business – Our Four Primary Businesses – 3. Financial Technologies*” on page 205 for further information.

### ***4. BPO services and Start-up initiatives***

We offer our BPO services through EbixCash Global Services Private Limited to 71 clients across India, providing customer retention and customer experience services, including inbound/outbound contact call



centers; email, chat and social media contact centres; feet on street and last mile delivery services; hiring, onboarding, payroll and human resources helpdesk services; and information technology, digital transformation services such as knowledge management, application development and infrastructure management. Our key clients based on revenue for the six months ended September 30, 2021 include, HDFC Bank. In 2021, we added 28 new clients.

We also actively assess small businesses and start-ups as part of our acquisition strategy and/or for possible partnership initiatives. We aim to invest in asset-light technology start-ups that provide us with a strategic position in emerging sectors such as agritech, fintech, healthtech, insuretech and wealthtech.

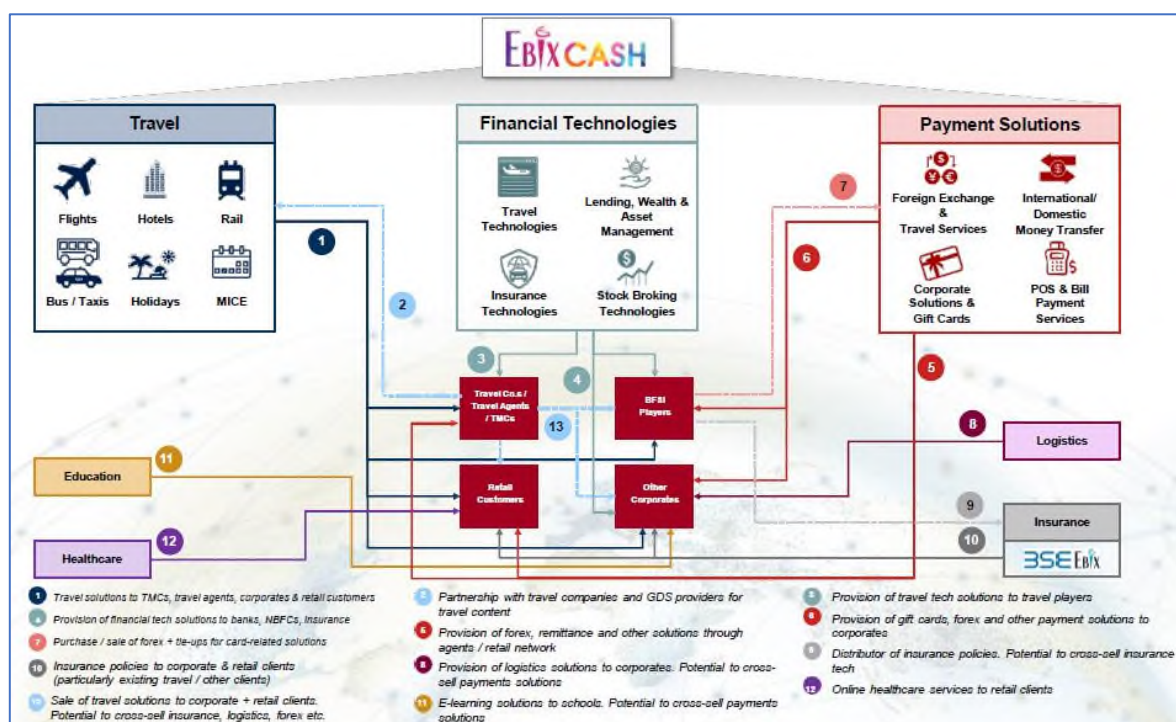
See “Description of our Business – Our Four Primary Businesses – 4. BPO services and Start-up initiatives” on page 206 for further information.

### Others

Other current business lines that we engage in include healthcare. Our Tele-health services known as “Ask a Doctor” provide telemedicine services to consumers in the United States and India, utilizing our network of doctors in India and abroad.

See “Description of our Business – Our Four Primary Businesses – Other” on page 206 for further information.

Our integrated platform allows us to serve Indian consumers and businesses throughout their entire digital journeys, as illustrated in the diagram below:



We have a professional and experienced management team, which is led by Robin Raina, our Chairman of the Board and Non- Executive Director, and which is supported by a qualified and motivated pool of valued employees. Our Key Management Personnel (“KMP”) includes, among others, GuruPrasad Tiruvanamalai Chandrashekar, Bhupesh Tambe, Dhawal Kamath, Sumit Khadria, Aruna Savant and Naveen Kundu, who are integral in running our business. Our management team has experience in key areas such as entrepreneurship, payment solutions, technology, travel and finance, and has the ability to build and enhance our business through their cumulative years of work experience. In particular, they have led the process through which we have created value through operational growth, built brand recognition and loyalty and identified new business opportunities. The combination of our experienced management team, as well as our Board of Directors, our Promoters, including shareholder Ebix, Inc., and our ability to converge multiple financial services to address a large number

of customers globally, provides us with deep industry expertise. For further details of our management team, see “Our Management” on page 244.

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ millions, except percentages)

	Six months ended September 30, 2021	Financial Year ended March 31,		
		2021	2020	2019
Revenues from operations	26,534.18	41,525.33	21,700.22	18,883.29
Sale of:	20,624.23	34,157.20	11,255.51	2,353.55
- Foreign exchange, money transfer and - Payment service & Prepaid Instruments and others				
Sale of: Travel Services	563.27	705.55	4,568.30	7,501.33
Sale of:	5,163.25	6,662.58	5,876.41	8,952.13
- Information technology and related services and - Software products and platforms"				
Sale of goods: Other Operating income	183.43	-	-	76.28
EBITDA <sup>(1)</sup>	3,396.01	5,117.29	4,965.02	6,245.22
Profit for the period/year from continuing operations	2,010.03	2,429.15	2,418.97	4,648.90
EBITDA Margin (in %) <sup>(1)</sup>	12.75%	11.91%	21.76%	29.92%

Notes:

1. For a reconciliation of EBITDA to our profit for the year, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 378.

## Our Strengths

### ***Integrated business model offering one-stop-shop for B2B, B2C and B2B2C***

We provide our products and services through an integrated business model, encompassing our four primary business segments (being payment solutions, travel, financial technologies and BPO services and start-up initiatives). With the necessary licenses to operate, we focus on the convergence of financial exchange channels, processes and entities and are a comprehensive platform for financial, business, travel and payment use cases. At the core of our business strategy is the centralization of Human Resources (“HR”), finance, administration, information technology, software development, marketing, banking, legal, travel, purchase requisitions, and expense approval functions, among others, through an in-house enterprise application, which mandates audit trails and approval processes digitally. This allows us to run our businesses efficiently and with continued controls and predictability, and translates into an integrated approach for our clients. All products and services offered are designed and conceptualized by a central team, which is also committed to integrating all products and services with common IT, hosting and development processes.

We serve our customers’ needs across their entire digital journeys, bringing together the advantages of B2B, B2C and B2B2C models within a single platform. Our omni-channel approach through online and offline distribution networks provides clients, corporates and end users with a broad range of services through our platform. Within this approach we develop, deploy and typically have end-to-end control over all aspects of such products, including the technology and customer experience such that we provide many touch points for the consumer and back-end entities, ensuring high levels of stickiness.

Our integrated model and multi-pronged offering also helps provide us with protection from volatility in business cycles, primarily due to our broad product and service offering and global reach, including 82 retail branches, 62 retail kiosks in 16 international airports, 12 seaports, over 250 franchise partners across 69 cities, as well as offered through more than 1200 corporate clients, more than 27 bank clients and 5-star hotels in India. The wide range of digital products and services we offer also complement each other, leading to cross-selling and upselling opportunities and synergies.

### ***Operating in regulated industries with a large network, resulting in a high barrier to entry***

We operate in regulated industries, such as payment solutions, forex, remittance, bill payments, insurance and travel, and as such are required to obtain and maintain certain licenses. As of December 31, 2021, we have licences to operate in payment solutions, forex, remittance, and bill payments. Accordingly, there are high barriers to entry

for new entrants in these industries. Licenses require significant time to acquire, and are subject to approval by the relevant regulatory authorities.

In addition, we have a large “phygital” distribution network that combines our agent network of more than 650,000 locations throughout India and Southeast Asia with a digital omni-channel online platform for all of our offerings. This results in a business model that could be difficult to replicate, spanning multiple industries, and which is intended to provide a smooth customer experience regardless of product or service. Our significant network size and diversity, converging front-end distribution channels with back-end technology functions, across the payments solutions, travel and financial technology industries provides us with a competitive edge. A key by-product of our large “phygital” distribution network and ability to operate across industries, including many that are regulated, is our broad and deep customer base that includes large corporations, banks, financial institutions, insurance companies, healthcare providers, educational institutions, airports, and ports, in addition to retail customers. Our industry’s high barriers to entry, combined with our extensive operations, have supported our long-standing relationships with clients such as MoneyGram and Western Union.

***Multiple cross-selling opportunities, synergies, network effect and wide reach for customer acquisition***

Our ability to bring together the advantages of B2B, B2C and B2B2C models within a single platform, along with our digital capabilities, provide many touch points for the consumer and back-end entities, ensuring high levels of stickiness. This, coupled with our wide range of digital products and services that complement each other, results in multiple cross-selling and upselling opportunities, synergies, network effects and wide reach for customer acquisition.

Due to our ability to cross-sell various complementary products and services, in addition to our presence in multiple industries, we typically have low marketing and business promotion expenses and thus, improved opportunities for profitability and unit economics metrics. Accordingly, we have a high operating leverage business model, allowing us to reduce customer onboarding costs over time. Further, many of our corporate customers and partners have expanded their relationship with us over time, for example, our strategic relationships with MoneyGram began as a non-exclusive remittance service and expanded to include remittance services nationwide on an exclusive basis. In addition, several large Money Transfer Operators (“MTOs”), including Ria and MoneyGram, have partnered with us to gain access to our network in India.

***Proprietary technology offering that is flexible and customizable for wide application across a variety of customer requirements***

We provide certain proprietary technologies to our clients that are flexible and customizable across a variety of functionalities and customer requirements, including within our wealth, asset and lending management offering, Insurance services, as well as our bus exchanges and travel platforms. We are a technology agnostic company that has adopted the latest tools in software development from a wide variety of software platforms without conforming to any one software platform. We have adopted SaaS and over the cloud on demand services as a core part of our business model and technology path. Our products work across all hand held devices, PCs and Apple platforms with the graphic user interface conforming to the device that is being used by the end user, using boot-strap technology. We offer open architecture tools to allow clients’ platforms to be integrated with various outside services, for which the customization is carried out by our in-house developers.

Our software has also achieved the Capability Maturity Model Integrated (Carnegie Mellon) Level 3 quality certification.

***We have successfully acquired complementary businesses, integrated them into our ecosystem, and turned them profitable***

We have a history of acquiring complementary businesses and integrating with them into our eco-system such that through leveraging our approach to centralizing costs, compliance and internal systems, we are able to achieve growth and improved performance of the newly acquired business. For instance, we recently acquired Trimax IT Infrastructure & Services Limited (now known as EbixCash Mobility Software India Limited and hereinafter referred to as “Trimax”), an information technology services provider for connectivity, data centre and cloud services. It handles transactions for India’s bus ticketing system network, with more than 10 large state-owned public transport corporations as clients. Trimax also managed hosting functions for some of the public sector banks in India as of December 31, 2021. After acquiring Trimax, we centralized its core functions including human resources, finance, administration, information technology, software development, marketing, banking,

legal, travel, purchase requisitions, and expense approval functions, among others, through an in-house enterprise application, which mandates audit travels and approval processes digitally, which allowed us to run the business more efficiently.

***Strong financial performance with track record of consistent profitability despite COVID-19 related challenges***

We have strong financial performance, including a track record of profitability, where for the six months ended September 30, 2021 and for the Financial Years 2021, 2020 and 2019, our profit for the period/year from continuing operations was ₹2,010.03 million, ₹2,429.15 million, ₹2,418.97 million and ₹4,648.90 million, respectively, and had EBITDA of ₹3,396.01 million, ₹5,117.29 million, ₹4,965.02 million and ₹6,245.22 million, respectively, for the same periods. Further, our profit for the year/period for Financial Year 2021 was only 0.42% lower than Financial Year 2020, in spite of Financial Year 2021 being impacted by COVID-19 for the full period, whereas Financial Year 2020 was only impacted for the first quarter.

Profitability has historically been and is, a key focus for us. Our efforts to achieve and maintain profitability are underpinned by a strategic approach to centralizing cost centres (i.e., human resources, accounting, compliance and other internal systems) and backward integration to all business segments. This approach presents opportunities of high operating leverage by allowing us to improve gross margins and limit variable costs, even with newly acquired businesses once they are integrated. It also allows us to more easily and comprehensively serve our customers throughout their entire digital journeys, which consequently allows us to leverage these relationships to cross-sell additional products and services, which typically increases the revenue per customer at minimal to no cost to us, which in turn improves our operating leverage and ability to achieve profitability.

***Experienced management team with proven track record***

We have a professional and experienced management team which is supported by a qualified and motivated pool of valued employees. Our Key Managerial Personnel includes, among others, GuruPrasad Tiruvanamalai Chandrashekar, Bhupesh Tambe, Dhawal Kamath, Sumit Khadria, Aruna Savant, and Naveen Kundu. Our management team has experience in key areas such as entrepreneurship, payment solutions, technology, travel and finance, and has the ability to build and enhance our business through their cumulative years of work experience. In particular, they have led the process through which we have created value through operational growth, built brand recognition and loyalty and identified new business opportunities. The combination of our experienced management team, as well as our Board of Directors, our Promoters including Ebix, Inc., and our ability to converge multiple financial services to address a large number of customers globally, provides us with deep industry expertise. Our highly reputed Board includes members such as former U.S. Securities and Exchange Commission Chief Economist and Padma Shri Awardee (2020) Sriprakash Kothari, former BSE's Chairman and current Tourism Finance Corporation of India Chairman, Sethurathnam Ravi, former deputy managing director of the Corporate Accounts Group at State Bank of India, Sunil Srivastav, former RBI's executive director Uma Shankar, Neil David Eckert and former Alight Solutions LLC India managing director Pavan Bhalla. For further details of our management team, see "Our Management" on page 244.

**Our Strategies**

***Leverage existing market position to grow each business segments, with particular emphasis on leveraging our integrated business model, broad offering and customer relationships to improve cross-selling results.***

We aim to continue growing each of our business segments and with a particular focus on our cross-selling strategies, which we believe will further entrench our value proposition with our customers and is consistent with mission to serve our customers' entire digital journey in a comprehensive manner by merging all our product and service functionalities into a single ecosystem. While we believe that we already have strong market positions in each of our four primary business segments and others, we believe that there is continued scope for expansion given the growing demand for the various products and services we offer and in particular, the growing demand for digital products and services in India alone. We endeavour to continue to increase the engagement and retention of our customers on our platform by offering them relevant, innovative and integrated products.

***Expand our Payment Solutions and Financial Technologies business segment offerings into new international markets***

While we continue to innovate and provide improved products and services to our consumers in India, we believe there is a significant opportunity for us to leverage our technology infrastructure, broad product portfolio and reputation to expand further into international markets. In particular, we plan to expand our payment solutions and financial technologies business segment offerings into new locations, including Indonesia, the Middle East,

Europe, and the Philippines. We are aiming to do so within the next two years. To expand our Payment Solutions offering, we plan to launch a payments gateway and additional integrated products, further adding value to our customers and increasing our ability to monetize our existing ecosystem.

***Grow our bus exchange offering across India, primarily into private bus networks***

We endeavour to continue growing our bus exchange offering across India, to provide more efficient services to travellers, in-bus solutions such as passenger infotainment, passenger counting, onboard GPS, and bus depot and office solutions such as fuel management, HR management, and transport analytics. We have successful experience in designing, developing, building, installing, maintaining, operating and transferring Intelligent Transport Management Systems for state buses run by state transport corporations in fourteen states. Our Intelligent Transport Management System serves to automate all aspects of fare ticketing and collection including electronic ticketing machines & the software. It endeavours to plug any revenue leakage, while providing faster services to end commuters, complete control over bus economics by route in real time, trackability and audit trail of transactions, streamlined MIS and real time data; besides endeavouring to optimize manpower usage across all the buses run by the Roadways Corporations.

***Participate in new business lines, including expanding into adjacent businesses through organic and inorganic routes, and launch destination management company to strengthen our travel offering***

We endeavour to expand our ecosystem by participating in new business lines to add value to our customers and increase our ability to cross-sell. We will further strengthen our travel offerings by launching a destination management company, that would provide services to handle the consumer's travel requirements in the country they are visiting, without using third party providers.

***Continue expanding our current offerings through acquisitions of complementary businesses and/or new geographic areas***

We have a successful track record of having implemented acquisition strategies to enter complementary businesses or to enter new geographies. We intend to continue making accretive acquisitions in geographies of interest and in complementary business areas, while centralizing all our core functionalities, to facilitate efficiencies and cross selling opportunities.

## **Description of Our Business**

### ***Our Four Primary Businesses***

Our four primary business segments are (1) Payments Solutions, (2) Travel, (3) Financial Technologies and (4) BPO and Startups. Our online platform connects the full ecosystem of our product and service offerings with a wide range of distribution channels, targeting different consumer segments across B2B, B2C and B2B2C.

#### ***1. Payments Solutions***

We primarily offer Domestic Remittance, Forex, International Remittance and Pre-paid Cards, where in each case we largely generate revenue based on commissions and transaction fees. We also offer CMS, AEPS services, meal card programs and reward programs. Our Payment Solutions business segment accounted for approximately 77.73%, 82.26%, 51.87% and 12.46% of our total revenue in the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. In the six months ended September 30, 2021 and the Financial Year 2021, our Forex and domestic and international remittance businesses were significantly impacted as a result of the COVID-19 pandemic and related restrictions on travel and ultimate need for such services. While Financial Year 2020 was affected adversely by COVID-19 for one quarter, the remaining three quarters were relatively unaffected by such COVID-19 impacts.

#### ***Domestic Remittance***

Domestic Remittance refers to domestic money transfers by individuals, predominantly workers who are sending money from the location of their employment, to their homes which are often in other states/regions, for meeting the needs and day-to-day expenses of their family members. We provide the infrastructure and services to facilitate Domestic Remittances primarily through our 650,000 physical retail outlet network. Our Domestic Remittances are capable of being processed using IMPS and National Electronic Funds Transfer.

We earn a commission for every Domestic Remittance transaction facilitated, based on a percentage of transaction value after accounting for costs.

### *Forex*

Foreign exchange services refers to the trading of one currency for another. We offer our Forex services through EbixCash World Money Limited, which is an RBI authorized category II foreign exchange license holder, and Delphi World Money Limited, an AD-II license holder. Our Forex services include buying and selling foreign currency in India; offering specific student focussed services such as foreign currency purchases/sales, travel cards and travellers cheques; and the sale of pre-paid foreign exchange cards. As of December 31, 2021, our Forex operations are physically based primarily through 82 retail branches, 62 retail kiosks in 16 international airports, 12 seaports, over 250 franchise partners across 69 cities, as well as offered through more than 1200 corporate clients, more than 27 bank clients, and 5-star hotels in India.

We earn a commission for every Forex transaction facilitated, based on a percentage of transaction value after accounting for costs.

### *International Remittance*

Our International Remittance business provides the infrastructure and services to facilitate money transfers to and from India and is supported by significant affiliations both digitally and in physical branches, with global leaders in the sector such as Western Union , MoneyGram and Ria. Our partnership with MoneyGram exclusively allows our customers to access MoneyGram’s platform to send or receive money across India from more than 200 countries.

We earn a commission for every International Remittance transaction facilitated, based on a percentage of transaction value after accounting for costs.

In the International Remittance business, and we have over 100,000 live locations in India and new markets such as the Philippines.

### *Pre-paid Cards*

We offer Payment Solutions through an EbixCash co-branded Prepaid Card (enabled by Visa or MasterCard) in association with other banking partners, which delivers a simple and efficient payment solution for our customers. We also offer cards from a variety of banks such as NSDL Payments Bank Limited and HDFC Bank to provide pre-paid cards to end consumers, employees for reward programs, and meal cards, among others.

We earn a fixed fee for every pre-paid card sold and a commission for every transaction facilitated, based on a percentage of transaction value after accounting for costs.

## **2. Travel**

Our Travel offering includes travel related sales and services on a B2B basis, corporate travel services and bookings through VIA.com (our “**Corporate Travel**” offering), travel related sales and services on a B2C basis, as well as MICE and luxury travel products and services. We had over 2,200 employees, a network of 212,450 agents, 25 branches and over 10,000 corporate clients. Our Travel business segment accounted for 2.12%, 1.70%, 21.05% and 39.72% of our total revenue in the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019. In the six months ended September 30, 2021 and the Financial Year 2021, our Travel business segment was significantly impacted as a result of the COVID-19 pandemic and related restrictions on travel and ultimate need for such services, in particular our MICE and Luxury businesses. While Financial Year 2020 was affected adversely by COVID-19 for one quarter, the remaining three quarters were relatively unaffected by such COVID-19 impacts.

### **B2B**

We provide our B2B Travel services through a “phygital” network, comprising a physical and digital online network of 212,450 agent outlets across five countries. Our agents sell travel products such as flights (domestic and international), rail and bus tickets, hotel tickets and holiday packages, by using our proprietary VIA.com online platform.

We earn a commission for every transaction facilitated, based on a percentage of transaction value after accounting for costs.

#### *Corporate Travel*

We provide our Corporate Travel services to approximately 5,500 corporate entities, which use our proprietary corporate travel booking platform through VIA.com. We serve corporate clients in India, the Philippines, Singapore, Dubai, Oman and Indonesia. Our corporate clients have access to a wide range of travel services, including airline, bus, and train ticketing, taxi booking, hotel booking, event management and holiday travel through VIA.com and EbixCash.com.

We earn a commission for every transaction facilitated, based on a percentage of transaction value.

#### *B2C*

Further, we provide our B2C Travel services through online and mobile app platforms such that our customers can purchase airline, bus, and train tickets, book taxis, hotels, events and holiday travel packages at any time with convenience. We offer these services and products through a variety of online platforms including EbixCash.com, VIA.com, and Sastiticket.com in India, Indonesia, Singapore, UAE, Thailand, Oman, Saudi Arabia, Hong Kong and Malaysia. We also have B2B and B2C agents and physical outlets in Singapore, India, the Philippines and Indonesia. We earn a commission for every transaction facilitated, based on a percentage of transaction value after accounting for costs.

#### *MICE and Luxury*

We also provide MICE and Luxury products and services, including end-to-end event services for customers on a project basis, where we are responsible for fulfilling customer contracts and acting as the principal in transactions with vendors. We control the service at all times prior to transfer to the customer, hold the risk of loss, and have the ability to establish transaction prices. For example, our MICE offering includes handling airline bookings, hotel bookings, cab travel, charter plane booking, guide services for travel, foreign exchange services, organization of the events including stage design, lighting, sound, hiring of comperes, event flow, hiring of celebrities, camera services, live webcast or live camera telecast, organizing outings, and meeting organization.

We earn a commission for every transaction facilitated, based on a percentage of transaction value; as well as commissions.

### **3. Financial Technologies**

We offer our Financial Technology products and services through the EbixCash Financial Technologies, which provides on-demand software technology services to various clients in the areas of wealth, asset and lending management, insurance, and travel and bus exchange channels. Within the financial technology business segment, we have taken a backward integration approach, such that we can offer various technology services on an end-to-end basis, which has allowed us to better retain clients and cross-sell other products and services. Our Financial Technology segment accounted for approximately 19.46%, 16.04%, 27.08% and 47.41% of our total revenue in the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019. Revenue from this business segment is generated by a combination of subscription fees, license fees and consulting fees for any custom development. For the period of six months ended September 30, 2021 and the Financial Year 2021, the Financial Technology businesses were affected negatively because of the impact of COVID-19 on consulting revenues and new business generation. Further, the fourth quarter of Financial Year 2020 was also adversely affected by COVID-19.

#### *Wealth, Asset and Lending Management*

We provide a comprehensive suite of software and related services, including Moneyware, the top ranked private banking and wealth management solution suite in terms of sales, according to the CRISIL Report, and InvestmentPro, our Cloud based investment management solution platform, and other technology services. MoneyWare is an integrated wealth management platform designed to allow wealth managers run their complete business life cycle from front office to back office without having to use multiple systems. It is flexible and customizable, helping clients address client management, financial advisory, portfolio management, compliance and client reporting and accounting. We have clients across 60 countries and are a leader in India, Mauritius,

Qatar, Middle East, Philippines on a client measure basis. Our key banking clients, including Axis Securities and BDO, use our technology.

We earn subscription fees as well as maintenance and consulting fees.

#### *Bus Exchanges*

We supply bus exchange technology required for smart cards and ticketing systems, including physical tickets and hardware located on buses, and back-end software infrastructure required at depots. Our bus exchange technology powers Integrated Transportation Management Systems (“ITMS”) in bus ticketing, while supplying smart back-end technology solutions to more than 150,000 buses in India across 18 Indian States. In April 2021, we completed implementation in Rajasthan, serving 5,800 buses, and are currently implementing our technology within West Bengal and the Pune city bus network, serving 3,200 buses. We also recently acquired Trimax IT Infrastructure & Services, an IT Services provider for connectivity, data centre and cloud services. It handles transactions for India’s bus ticketing system network with more than 10 large state-owned public transport corporations as clients. Trimax also managed hosting functions for some of the public sector banks in India as of December 31, 2021. We earn commissions and fees on the services provided.

#### **4. BPO services and Start-up initiatives**

##### *BPO*

We offer our BPO services through EbixCash Global Services Private Limited to clients across India, providing customer retention and customer experience services, including inbound/outbound contact call centers; email, chat and social media contact centres; feet on street and last mile delivery services; hiring, onboarding, payroll and human resources helpdesk services; and IT, digital transformation services such as knowledge management, application development and infrastructure management. Our key clients include, HDFC Bank. We serve over 25 large companies in India, with an average tenure of more than nine years.

On October 1, 2020, EbixCash acquired a 70% interest in AssureEdge. AssureEdge is a pan-India based BPO company, serving a number of industries and clients that have cross-selling value for EbixCash services. This business segment has experienced strong growth with employee numbers growing post-acquisition from approximately 800 employees to 2,850 employees as of December 31, 2021.

##### *Start-up Initiatives*

We also actively assess small businesses and start-ups as part of our acquisition strategy and/or for possible partnership initiatives. This approach has historically provided opportunities for us to invest in start-ups such as AHA Taxis. We aim to invest in asset-light technology start-ups that provide us with a strategic position in emerging sectors such as agritech, fintech, healthtech, insurtech and wealthtech.

##### *Other*

Our Tele-health services known as “Ask a Doctor” provide telemedicine services to consumers in the United States and India, utilizing our network of doctors in India and abroad.

#### **Distribution Network**

We deliver our products and services through a variety of distribution channels depending on the primary business segment, geography and industry norms and trends. We have a “phygital” strategy, combining an extensive physical footprint with a digital platform that provides us with a wide coverage with last mile delivery reach. We are in turn also able to leverage the network across industries to advance our efforts in cross-selling and integration. Our “phygital” strategy comprises retail agent networks, corporate channels (as customers and partners/tie-ups), digital online capabilities and mobile applications.

##### *Agent Network*

We have an agent network of more than 650,000 locations throughout India and Southeast Asia. Our agents primarily include online and in-store merchants, for our Payment Solutions and Remittance, Travel and Insurance products. Our agents include organized and unorganized in-store agents, banks, financial institutions and post offices. Each agent chooses the scope of products and services to offer. The agent-led distribution model for our



Payments Solution business segment is relatively low cost, compared to product distribution via dedicated physical EbixCash branches, allowing us to scale-up quickly and also facilitates deeper penetration in and around locations where we have an existing presence as well as expand to newer regions where we intend to operate.

Agents can sign-up through the our app or website, or be signed up in-store by our distribution team. Agents typically provide KYC documents, bank details, and other documents depending on their profile and services being availed.

### **Branches**

We operate 191 branches as of December 31, 2021. All our branches offer customers a standardized experience across all branches and are electronically linked so that our customers may access their accounts and experience full functionality, regardless of which branch they attend.

### **Customers**

We breakdown our customer base internally based on whether they are categorized as retail or corporate.

*Retail Customers* – Our retail customers can sign up for our services by creating an account on our platform. Customer experience and satisfaction have always been deeply rooted in our mission and we are committed to delivering an exceptional level of service to our customers. Our dedicated team of consumer service associates and contracted consumer service staff provide 24/7 support through email, telephone, chat and social media. We also offer self-service tools to solve our customers’ problems more efficiently. Most retail customers transact in the areas of pre-paid cards, foreign exchange, and remittances.

*Corporate Customers* – Our corporate customers are typically established long standing and strategic relationships.

### **Sales and Marketing**

As of December 31, 2021, our sales and marketing team comprised personnel who are based in India, Singapore, the Middle East, Indonesia and the Philippines. This team interacts regularly with our customers for the sale of our products. The reputation and awareness of our brand and platform in India, in our opinion, provides us with efficient marketing channels. We also employ paid marketing efforts to attract new and retain existing consumers, sometimes in collaboration with our agent network. Our online and physical marketing channels include search engine marketing, social media, mainstream media like television and radio, event sponsorships and out-of-home display advertising.

We design our sales and marketing activities to expand coverage of our network and strengthen consumer reputation, engagement, service expansion and value by promoting multiple services. We also undertake joint promotion efforts with our partners and others in our ecosystem to help them effectively reach and engage with their customers by leveraging our insights, leading technologies, innovative services and operating experiences. This attracts additional participants and increases engagement in our ecosystem. Our sales team has established strong relationships with our customers through regular interactions on all aspects of supply of products. We also utilize services of selling and marketing agents from time to time, and pay them a sales commission for their services.

### **Technology and Innovation**

We focus on maintaining high quality Information Technology (“IT”) and product development standards, while promoting innovation throughout all processes. We are a technology-driven company, where our capabilities are underpinned by our in-house expertise, culture of application-led innovation, data analytics and our scalable technology platforms that are capable of delivering our wide range of integrated products. We are now benefiting from our investment in our technology infrastructure, which applied significant capital expenditure in the early stages of our business.

Our frontend interface which is primarily for retail customers and small businesses has been developed for availability, performance, resilience, security, scalability and the ability to add new features quickly. We’ve developed it as a “user experience” / “user interface” layer that sits over our core system. We have built-in a focus toward paperless processing, with a focus on plug-n-play and 100% e-KYC on-boarding where such requirements are needed.

Our backend infrastructure facilitates integration with corporate clients or counterparties through an Application Programming Interface (“API”). Such technology applications have allowed us to quickly and efficiently expand our customer reach and increase our brand recognition via our strategic commercial relationships. All third parties are subject to our web application firewall systems and other security measures before entering into the API layer.

Our technology product development activities include research and the development of platform and/or client specific software enhancements, such as adding functionality, improving usefulness, increasing responsiveness, adapting to newer software and hardware technologies, or developing and maintaining our websites. Development efforts also provide new technologies for certain of our clients and agents, and the redesign, coding and development of new services for international and domestic markets.

In addition, we rely on our data centres, with data being replicated to another centre in near real time. In addition, our core technology infrastructure, some of which is proprietary technology, is capable of handling high transaction volumes and has been successfully tested to handle greater transaction volume than current throughput, which gives us the confidence and operating leverage to support the expansion of our digital offering, providing a solid foundation for our future growth across multiple geographies.

### **Data Security and Privacy**

Protecting our technology infrastructure, customer and supplier data from cyber threats is extremely important to us. We have systems in place to detect and prevent security breaches and cyber-attacks and undertake periodic audits of our systems through an external security auditor. We also create some of our data security infrastructure in-house, and have a dedicated IT security team that reports to our Chief Information Security Officer.

Our Information Security Policy establishes guiding principles aimed at ensuring appropriate mechanisms are in place to identify, prevent, detect, and correct any information security compromise and misuse of our information/IT systems. The policy aims to enhance governance around our IT systems to ensure we meet regulatory guidelines, any circulars that received from regulators and adequately manage internal and external information threats. Our Information Security Policy is applicable to all of our offices, branches and centres, including all IT assets and processes, all business processes supported by all employees, contractors and third party users.

In addition, as our business depends on the trust in us and our platforms, we are committed to protecting our client and customers’ personal data. Our Data Protection and Privacy Policies are aimed at: (i) our collection of personal data is conducted in accordance with applicable laws and regulations, (ii) personal data we collect are reasonable for the purposes for which they are collected and (iii) our agents, clients and customers are informed of the purposes for which their personal data are collected and used. We maintain strict control over access to personal data and do not permit unauthorized uses. We limit any access based on necessity and maintain records. Our privacy policy details out the manner of usage and processing of personal data for our products and services. We store personal data in accordance with applicable laws and regulations. We use our risk management system to further develop automated fraud detection during transaction processing. Encrypted data transmission using security protocols and algorithms ensures confidentiality and integrity and prevents intrusion and leakage of confidential customer data. Our software and cloud infrastructure is scanned for security vulnerabilities regularly. We perform penetration tests using internal and external scans, perform static and dynamic security testing along with infra vulnerability assessments.

### **Risk Management and Internal Control**

Managing risk effectively is fundamental to the way we manage our business. We seek to make sensible and balanced business decisions through our risk appetite and corporate governance frameworks. We have established a risk management framework underpinned by a comprehensive suite of policies, operational processes, procedures and governance structures. Our Board of Directors and Audit Committee has overall responsibility for the establishment and oversight of our risk management framework.

#### *Anti-money Laundering and Counter-terrorism Financing Risk Management*

To ensure our day-to-day operations comply with applicable anti-money laundering regulations in jurisdictions where we operate, we have put in place on-boarding and risk management practices which are being enhanced to build comprehensive anti-money laundering policies and procedures. The proposed anti-money laundering policies define the roles of the enterprise risk management team, internal audit team and business units and functional departments in managing risks related to anti-money laundering, terrorism financing, financial crimes and sanctions compliance. Based on these policies, specific anti-money laundering procedures are being enhanced,

such as “know your customer” procedures, transaction monitoring and also put in place procedures for reporting of suspicious transactions, and record retention. To ensure our employees are kept up-to-date with regulatory updates and our anti-money laundering policies and procedures, we intend to provide regular training to our employees who have anti-money laundering responsibilities.

#### *Investments and Acquisitions Risk Management*

We invest in or acquire businesses that are strategically complementary to our business and aligned with our own growth strategies. We have established a dedicated team of professionals for our investments and acquisitions. These teams collaborate on investment projects and perform their respective functions, including deal sourcing, negotiations, due diligence and identification of potential risks, valuation, making investment recommendations and carrying out post investment management. Final investment decisions are subject to approval from our Board and Shareholders as necessary in accordance with our Articles of Association and internal policies.

#### **Intellectual Property**

Intellectual property rights are important to our business, and we devote significant time and resources to their development and protection. We rely on a combination of trademark and domain name protection in India, as well as confidentiality procedures and contractual provisions to protect our intellectual property. As of the date of this Draft Red Herring Prospectus, we are the registered owners of 60 trademarks, including “ITZ Cash” and “MoneyWare Tradeware”, under multiple classes and 8 copyrights. In addition, 9 applications for registration of certain trademarks that have been filed by us in India are pending. Further, the trademark “EbixCash” is registered in India under multiple classes in the name of our Promoter, Ebix, Inc. and we are permitted to use word mark, business name, logo and domain name “EbixCash” thereof by Ebix, Inc. under the terms of an agreement dated July 28, 2021. For details, see “*Government and Other Approvals – Intellectual property related approvals*” on page 427.

#### **Corporate Social Responsibility**

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of applicable law and have undertaken various CSR initiatives. Our CSR activities are primarily focused on community development in slums, healthcare, environment, entrepreneurship, and socioeconomic development. We see our CSR strategy as a means of further aligning our business to the global sustainable development agenda. Our CSR activities are monitored by the CSR Committee of our Board. For details of the constitution of our CSR Committee, see “*Our Management – Board-level committees – Corporate Social Responsibility Committee*” on page 259.

#### **Employees**

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. As of February 28, 2022, we had 10,513 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

The following table sets forth the function wise split of our permanent employees as of February 28, 2022:

<b>Particulars</b>	<b>Number of Employees</b>
BPO Services	2,467
Business Support & Operations	3,416
Corporate Functions	690
Managed Network Services	1,783
Sales & Network Management	507
Technology & IT Infrastructure Management	1,650
<b>Grand Total</b>	<b>10,513</b>

None of our employees are unionized. We have not experienced any work disruptions to date.

#### **Insurance**

We maintain insurance coverage under various insurance policies for, among other things, our properties, employees, as may be required. We also maintain insurance policies for, among others, standard fire and special

perils, burglary, broad form liability, errors and omissions liability, money insurance, marine cargo, personal accidents and group health covering our employees. The level of insurance we maintain, based on our assessment, is appropriate for the risks related to our business.

### **Competition**

Our competitors include multinational financial technology companies, other Indian financial technology companies, and insurance, travel and foreign exchange providers in various international markets in which we operate. We have different competitors in each country and in each functional area of our business that we operate in.

### **Properties**

Our registered office is situated at flat no. 101, 1st Floor, 4832/24, Ansari Road, Daryaganj New Delhi, and is held by our Company on a leave and licence basis. Our corporate office is situated at Plot 122/123, NSEZ, Noida, U.P. and is held by our Company under a lease. Further, the premises of our forex branches have been taken on lease. Typically, we enter into short term and medium-term lease arrangements for our various office spaces and are leases which are subject to lock-in for a certain duration over the respective term of such lease. We are required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

Given our immediate needs, our current facilities are sufficient and if needed, additional or substitute space could be made available to accommodate the foreseeable growth of our operations.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key regulations and policies in India which are applicable to our operations. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations disclosed below may not be 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 information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

Under the provisions of various central government and state government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “*Government and Other Approvals*” beginning on page 424.

### **Laws in Relation to our business**

#### ***The Payment and Settlement Systems Act, 2007 (“PSSA”)***

The Payment and Settlement Systems Act, 2007 regulates and supervises the payment systems in India and designates the RBI as the authority for that purpose, and for matters connected therewith or incidental thereto. Under the PSSA, a “payment system” has been defined as a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement service or all of them. A “payment system” includes systems enabling debit card operations, smart card operations, money transfer operations or similar operations, but does not include a stock exchange.

Under the PSSA, it is mandatory to secure authorisation from the RBI for commencement and/or operation of a payment system. An authorisation may be revoked by the RBI for any contravention of the provision of the PSSA or the regulations thereunder, or for any failure to comply with the directions of the RBI, or for a failure to meet the conditions based on which the authorisation was issued. The PSSA provides that the RBI shall give the system provider a reasonable opportunity of being heard before revocation of authorisation, however, the same is not applicable when the RBI considers it necessary to revoke the authorisation in the interest of the monetary policy of the country, or for other reasons which it may specify in the order. The RBI is also empowered to lay down the standards regarding the format of payment instructions, and the size and shape of such instructions, timings to be maintained, manner of transfer of funds, membership criteria, and other standards. The RBI is also empowered to call for returns, documents, and other information from the system provider, and to inspect the premises and access the equipment and documents of the provider.

The PSSA casts a duty on system providers to disclose to existing and prospective system participants the terms and conditions, including charges and limitations of liability under the payment system. It is also mandatory for system providers to keep the documents in the payment system confidential. Operating a payment system without authorisation or failure to comply with the terms and conditions under the authorisation is punishable with imprisonment of up to ten years or with fine of up to one crore rupees. Failure to produce any statement, information returns or other document that may be called for by the RBI is punishable with fine of up to ten lakhs in respect of each offence. Disclosure of confidential information is punishable with imprisonment of up to six months or with fine up to five lakh rupees, or an amount equal to twice the amount of the damages incurred by the act, or both. Where the offence is committed by a company, every person who was in-charge of, and was responsible to, the company for the conduct of the business of the company shall be deemed guilty.

#### ***Payments and Settlement Systems Regulations, 2008 (“PSS Regulations”)***

The PSS Regulations were enacted to give effect to the provisions of the PSSA. The PSS Regulations contain the instructions regarding the manner in which applications and authorisations under the PSSA are to be made. They provide that an application for grant of an authorisation certificate for commencing or carrying on a payment system must be made to the Chief General Manager of Department of Payment and Settlement Systems, RBI at Mumbai. The Regulations also make it mandatory for every systems provider to submit monthly returns, details of defaults by system participants, monthly return containing details of defaults, quarterly certificate from bankers, quarterly statement regarding disputes, annual returns relating to staff strength, income and expenditures, and annual returns of the system provider. Further, it is mandatory for each system provider to furnish a copy of its audited balance sheet together with a copy of the profit and loss account for the year and a copy of the Auditor's report, within three months from the date on which the annual accounts are closed and balanced.

### ***Reserve Bank of India Master Directions on Prepaid Payment Instruments, 2021 (“MD- PPIs”)***

In exercise of the powers under Section 18 read with Section 10(2) of the PSSA, RBI has issued the Master Direction on Issuance and Operation of Prepaid Payment Instruments. PPIs are instruments that facilitate purchase of goods and services, including financial services, remittances facilities, etc., against the value stored on such instruments, and are classified under two types: Small PPIs, which are issued by banks and non-banks after obtaining minimum details of the PPI holder, and are used only for purchase of goods and services, and do not permit fund transfer and cash withdrawal; and Full-KYC PPIs, which are issued by banks and non-banks after completing KYC, and may be used for purchase of goods and services, fund transfer, and cash withdrawal. No entity is allowed to set up and operate payment systems for issuance of PPIs without prior approval/authorisation of RBI. Non-banks that comply with the eligibility criteria stipulated by the respective regulatory department of the RBI, may seek RBI authorisation.

PPI issuers are required to follow the Master Direction – Know Your Customer Direction, 2016, and ensure compliance with the provisions of the Prevention of Money Laundering Act, and also maintain a log of all the transactions undertaken using the PPIs for at least ten years, and this data shall be made available for scrutiny to RBI or any other agency/agencies as may be advised by the RBI. The PPI issuer shall also file Suspicious Transaction Reports (STRs) to Financial Intelligence Unit – India (FIU-IND). PPI issuers are mandated to disclose all important terms and conditions in clear and simple language to the holders while issuing the instruments, including expiry period, terms and conditions, pertaining to expiration of the instrument, and all charges and fees associated with the use of the instrument. For PPIs issued by non-bank PPI issuers, the customers have recourse to the Ombudsman Scheme for Digital Transactions. All non-bank entities seeking authorisation from RBI under the PSSA shall have a minimum positive net worth of ₹ 50 million as per the latest audited balance sheet at the time of submitting the application. Thereafter, by the end of the third financial year from the date of receiving final authorisation, the entity shall achieve a minimum positive net worth of ₹ 150 million which shall be maintained at all times. PPI issuers are also required to put in place adequate information and data security infrastructure and systems for prevention and detection of frauds. PPI issuers are required to review the security measures (a) on on-going basis but at least once a year, (b) after any security incident or breach, and (c) before / after a major change to their infrastructure or procedures.

PPI issuers are now also required to have a board approved policy for achieving PPI interoperability, through UPI (where PPIs are issued in the form of wallets), or cards (physical or virtual), where the cards shall be affiliated to the authorised card networks. PPI issuers shall ensure adherence to all guidelines/requirements of card networks/ UPI in terms of reconciliation of positions at daily / weekly / monthly or more frequent basis, as the case may be, and shall adhere to all dispute resolution and customer grievance redressal mechanisms as prescribed by the card networks/ NPCI. Further, the MD-PPIs lays down conditions that PPI issuers must follow with respect to validity and redemption, deployment of money collected, handling of refunds, and customer protection and grievance redressal framework.

Further, as part of the Vendor Risk Management, PPI issuers shall adhere to the relevant legal and regulatory requirements relating to geographical location of infrastructure and movement of data out of borders. PPI issuers shall put in place a formal, publicly disclosed customer grievance redressal framework, including designating a nodal officer to handle the customer complaints / grievances, the escalation matrix and turn-around-times for complaint resolution.

### ***Bharat Bill Payment System Guidelines (“BBPS Guidelines”)***

Bharat Bill Payment System (BBPS) is an integrated bill payment system which offers interoperable and accessible bill payment service to customers through a network of agents, enabling multiple payment modes, and providing instant confirmation of payment. The policy guidelines for the BBPS system were issued by the Reserve Bank of India on November 28, 2014. The BBPS operates as a tiered structure with a single Bharat Bill Payment Central Unit (BBPCU) and multiple Bharat Bill Payment Operating Units (BBPOUs). Bharat Bill Payment Operating Units (BBPOUs) are authorised operational units, which are required to operate in adherence to the standards set by the BBPCU, facilitating bill payments online as well as through a network of agents, on the ground. Banks and non-bank entities presently engaged in any of the above bill payment activities falling under the scope of BBPS and are desirous of continuing the activity are mandatorily required to apply for approval / authorisation to Reserve Bank of India under the Payment and Settlement Systems Act, 2007. To function as a BBPOU, the non-bank entity must be a company incorporated and registered in India, and should have a net worth of at least ₹ 1,000 million as per the last audited balance sheet, which must be maintained at all times, and its

Memorandum of Association must cover the proposed activity of operating as a BBPOU, and must have domain experience in the field of bill collection / services to the billers, and relevant experience in transaction processing for a minimum of one year. In case of any Foreign Direct Investment (FDI) in the applicant entity, necessary approval from the competent authority as required under the policy notified by the Department of Industrial Policy and Promotion (DIPP) under the consolidated policy on FDI and regulations framed under the Foreign Exchange Management Act (FEMA) must be submitted while seeking authorization. The nature of transactions in the tiered model of centralised bill payments system has been classified into ON-US (the biller and payment collecting agent belong to same BBPOU) and OFF-US (the biller and the payment collecting agent belong to different BBPOUs) transactions. Under the centralised bill payments system, the BBPOUs take care of ON-US transactions. For OFF-US transactions, the BBPCU handles all the OFF-US transactions reported by all BBPOUs and arrives at appropriate settlement for each biller across various BBPOUs. Under the BBPS, the BBPOUs are required to disclose all important terms and conditions in clear and simple language comprehensible to the customers of various billers/users of its services. These disclosures include all charges and fees associated with the use of bill payment facility, and the customer service telephone numbers and website URL. Other roles and responsibilities of the BBPOUs include: on-boarding of billers and aggregators as per standards/rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); and ensuring confidentiality and privacy standards are in place; infrastructure development - application development, including APIs where required, by respective BBPOUs – in adherence to standards set by the BBPCU; transaction handling - safety and security of transactions, verification of biller information, adherence to transaction flow standards/rules set by the BBPCU; handling customer grievances and disputes as per set procedures and standards for billers / agents / end-customers; and value-added services – providing MIS and reporting and other services to the billers/aggregators/agents.

#### ***Reserve Bank of India Master Directions on Money Transfer Service Scheme, 2017 (“MD- MTSS”)***

To carry out the business of cross-border money transfer to India in any capacity, one must be specifically permitted to do so by the RBI. In exercise of the powers under Section 10(1) of the Foreign Exchange Management Act, 1999, the RBI has issued the Master Direction on Money Transfer Service Scheme (“MTSS”). MTSS is a way of transferring inward personal remittances from abroad to beneficiaries in India. The system envisages a tie-up between reputed money transfer companies abroad known as overseas principals and agents in India known as Indian agents who would disburse funds to beneficiaries in India at ongoing exchange rates. The Indian agents can in turn also appoint sub-agents to expand their network.

The Indian agent should be an Authorized Dealer Category-I Bank or an authorized dealer category-II or a full-fledged money changer, or a scheduled commercial bank or the department of posts and should have minimum net owned funds of Rs.50 lacs. Indian agents are required to follow the Master Direction – Know Your Customer Direction, 2016 and ensure compliance with the provisions of the Prevention of Money Laundering Act. The arrangement also requires a collateral deposit equivalent to 3 days' average drawings or USD 50,000, whichever is higher, to be kept by the overseas principal in favor of the Indian agent with a designated bank in India. The minimum amount of USD 50,000 shall be kept as a foreign currency deposit while the balance amount may be kept in the form of a bank guarantee. This scheme strictly covers only cross-border personal remittances, such as remittances towards family maintenance, and remittances towards foreign tourists visiting India. Donations or contributions to charitable institutions trusts, trade-related remittances, remittances towards the purchase of property, investments, or credit to non-resident external accounts shall not be permissible under this arrangement.

#### ***Reserve Bank of India Master Direction on Money Changing Activities, 2016 (“MD-MCA”)***

As per Section 10(1) of the Foreign Exchange Management Act, 1999, the Reserve Bank, on an application, may authorize any person to be known as an authorized person, to deal in foreign exchange as an authorized dealer, money changer, or offshore banking unit or any other manner as it deems fit. ADs Category II (“AD II”) are those that are authorized to carry out specified non-trade related current account transactions, all the activities permitted to full-fledged money changers and any other activity as decided by the RBI and shall include upgraded full-fledged money changers, select regional rural banks, select urban cooperative banks, and other entities.

The MD-MCA contains instructions regarding money changing activities including authorization and functioning as well as the conduct of foreign exchange transactions with their customers/constituents of various entities, including AD II. AD II requires the approval of the RBI to carry on money-changing business at any additional place of business other than its permanent place of business. The RBI permits AD II to enter into agency or franchisee agreements at their option to carry restricted money changing business i.e., conversion of foreign currency notes, coins, or travelers' cheques into Indian Rupees. Non-bank AD category II may purchase from

other full-fledged money changers and authorized dealers, any foreign currency notes, coins, and encashed traveler's cheques tendered in the normal course of business. Rupee equivalent of the amount of foreign exchange purchased should be paid only by way of crossed account payee cheque/demand draft/banker's cheque/pay order/electronic funds transfer through banking channel.

### ***Regulations under the Special Economic Zones Act, 2005 ("SEZ Act") and rules thereunder***

A special economic zone is a specific area where business and trade laws are different from the rest areas of the country and the industrialist gets various tax incentives for setting up a business. The Parliament had passed the SEZ Act in 2005 to attract foreign direct investment and create a competitive and hassle-free environment for companies engaged in exports of goods and services. The SEZ Act seeks to create additional economic activity, boost the export of goods and services, generate employment, promote investments, and develop infrastructure facilities. The SEZ Act enabled fiscal benefits to projects that promote economic activity, bring in investments in infrastructure, generation of employment, and export of products & services. The SEZ Act does not mandate the SEZ promoters from any obligatory requirements in terms of employment generation or revenue collections. The only condition for the units functioning within the processing area of SEZ is that they generate net foreign exchange to be positive (i.e., earning forex) within 5 years of commencement of its operation.

### ***Insurance Act, 1938 ("Insurance Act") and Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act")***

The primary legislation governing the activities in relation to the insurance sector in India is the Insurance Act and the rules, regulations and notifications framed thereunder. The Insurance Act was established for consolidating the law relating to the business of insurance and for regulating the insurance sector in India. It provides the broad legal framework from which the IRDAI was derived. The IRDA Act established the IRDAI to regulate, promote and ensure orderly growth of insurance sector in India and protect the interests of policyholders. The Insurance Act, as amended, prescribes various parameters for controlling and regulating the insurance industry by mandating registration of insurance companies and insurance intermediaries, setting requirements in relation to capital, capital structure, voting rights and maintenance of registers of beneficial owners of shares, opening of new places of business, accounts and balance sheet, audit of financial statements, actuarial reporting and abstract, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restriction on dividends, limits on expenses of management, reinsurance, and provisions regarding loans. The Insurance Act also empowers the IRDAI to issue regulations specifying the requirement of capital, form of business and other conditions to act as an insurance intermediary. Penalties which can be imposed on insurance intermediaries are also set out under the Insurance Act.

### ***Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 ("Insurance Brokers Regulations")***

Insurance brokers are granted a certificate of registration by the IRDAI in accordance with the Insurance Brokers Regulations and are, amongst other things, required to have appointed a principal officer, prescribed number of broker qualified persons, adhere to certain capital requirements, minimum net worth requirements and deposit requirements and maintain a professional indemnity insurance. The categories of brokers under the Insurance Brokers Regulations include direct broker (life), direct broker (general), direct broker (life and general), reinsurance broker and composite broker. Direct brokers are required to have a minimum net worth of ₹ 50 lakhs, which must be maintained, at all times, during the validity of their registration with the IRDAI. The registration granted is subject to a number of conditions, including, taking adequate steps for redressal of grievances of clients within 14 days of receipt of complaint, keeping the IRDAI informed about the number and nature of complaints received, abstaining from undertaking multi-level marketing for solicitation and procurement of insurance products and maintaining records in specified formats. The Insurance Brokers Regulations also permit insurance brokers to undertake risk management services and charge fees for such purpose in accordance with the regulations, as well as undertake claims consultancy, subject to certain conditions. The remuneration and reward that may be received by an insurance broker from an insurer: (i) for direct insurance business, shall be in accordance with the Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016, and (ii) for reinsurance business, shall be in accordance with market practices prevalent from time to time, and settlement of accounts by insurers in respect of remuneration of insurance brokers is required to be done on a monthly basis with no cross settlement of outstanding balances.



## ***Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015***

These regulations govern corporate agents and prescribe the code of conduct and compliances for corporate agents who undertake functions as distributors of insurance products. The regulations set out the procedures and eligibility criteria in relation to the application for seeking registration as a corporate agent. The regulations also set out requirements for furnishing of information, clarification, and personal representation for the purposes of registration including details in relation to the minimum capital requirements, validity, renewal, and conditions of registration. These regulations have implemented optional open architecture permitting corporate agents to distribute products of more than one insurance company (in each insurance vertical) subject to a maximum of three insurance companies in each insurance vertical, i.e., up to a maximum of three insurance companies each in life insurance, general insurance, and health insurance. Every corporate agent is required to have a board approved policy on the manner of soliciting and servicing insurance products. The policy is also required to address the manner of adopting and implementing open architecture.

### **Industry-specific legislations applicable to our Company**

#### ***The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder***

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2021 (“**IT Intermediary Rules**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

### ***The Personal Data Protection Bill, 2019 (“Data Privacy Bill”)***

The Data Privacy Bill, which proposes to supersede the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Data Privacy Bill also establishes a Data Protection Authority of India. Currently, the Data Privacy Bill categorizes two kinds of data, (a) “Personal Data” data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) “Sensitive Personal Data” includes such personal data, which may, reveal, be related to, or constitute, amongst others: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The applicability of the Bill also extends to foreign companies that handle data of individuals in India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Data Privacy Bill, such as, act done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognizable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Data Privacy Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Data Privacy Bill is pending with Joint Parliamentary Committee, and is yet to be notified and take effect.

### ***Non-Personal Data***

The Government of India is also considering enacting a legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology, Government of India, formed a committee of experts (“**NPD Committee**”) to recommend a regulatory regime to govern non-personal data (“**NPD**”). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for “data businesses”, being business that collect, process or store data, both personal and non-personal.

### ***New Telecom Policy, 1999, modified by the Department of Telecommunications, GoI on August 5, 2016 (“New Telecom Policy”)***

The New Telecom Policy was introduced in 1999 and has undergone various amendments, including the latest amendment which was passed on August 5, 2016. Under the New Telecom Policy, for applications such as e-commerce, tele-banking, tele-education and tele-trading, other service providers will be allowed to operate using infrastructure provided by various access providers. No license fee is charged but registration for specific services being offered is required. These service providers do not infringe on the jurisdiction of other access providers and do not provide switched telephony.

The Telecom Regulatory Authority of India has the power to issue directions to service providers and to adjudicate all disputes between the GoI (in its role as service provider) and any other service provider.

### ***Telecom Commercial Communications Customer Preference Regulations, 2018 (Customer Preference Regulations)***

The Telecom Regulatory Authority of India (TRAI) notified the Customer Preference Regulations on July 19, 2018, to curb the problem of unsolicited commercial communication. The Regulations, *inter alia*, provide for: the registration of senders (businesses and telemarketers) with telecom service providers to reduce the ability of unknown entities reaching out to customers with calls and messages that are fraudulent or otherwise of dubious nature; registration of headers, that is, an alphanumeric string of character or numbers assigned to a sender of commercial communications for segregating different types of messages related to one time passwords, balance inquiries, flight alerts, special offers, etc.; and providing control to the customer to consent to receiving commercial communication and the ability to revoke the consent already granted. Additionally, the concept of registered templates for both message service and voice communication has been introduced to prevent deliberate mixing of promotional messages into the transactional stream. Under these Regulations, it has been mandated that all access providers using SMS to register Entities, Sender IDs, SMS templates in a centralized Distributed Ledger Technology (DLT) portal from operators. The DLT platform enables a single, sequenced, standardized and cryptographically-secured record of activities by a network of varied participants. Communication messages like OTP, verification codes, notification, etc. sent by businesses to their customers need to be registered in the TRAI

DLT platform. Access Providers are required to adopt DLT with permissioned and private DLT networks for implementation of the system, functions and processes as prescribed in Code(s) of Practice to ensure that all necessary regulatory pre-checks are carried out for sending Commercial Communication, and to operate smart contracts among entities for effectively controlling the flow of Commercial Communication.

### ***Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of deficiency of services, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh rupees.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“MoCA”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. Further, the MoCA has also released the discussion paper in relation to the draft amendments to the E-Commerce Rules for public consultation.

### **General laws pertaining to compliance to be followed by our Company**

#### **Shops and establishments legislations in various states**

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

#### **Intellectual Property Laws**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“TRIPS”).

#### ***Trade Marks Act, 1999 (the “Trade Marks Act”)***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of

the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trade marks and provides for penalties for infringement, falsifying and falsely applying trade marks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### ***Copyright Act, 1957 and the rules thereunder***

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “**Copyright Laws**”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

### **Laws governing foreign investments**

Foreign investment in India is governed by the provisions of FEMA read with FEMA NDI Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

### ***The Consolidated Foreign Direct Investment Policy of 2020 (the “Consolidated FDI Policy”)***

The Government of India’s Consolidated Foreign Direct Investment Policy dated October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the Department for Promotion of Industry and Internal Trade (“**DPIIT**”) that were in force and effect as on October 15, 2020 (“**FDI Policy**”), and Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (“**FEMA Rules**”), have certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to or approval of the Government of India.

### **Competition**

#### ***Competition Act, 2002 (the “Competition Act”)***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The *prima facie* duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition,

protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

### **Laws relating to taxation**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income tax Act 1961, the Income tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

### **Labour law legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Public Liability Insurance Act, 1991;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972; and
- The Payment of Bonus Act, 1965.

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. Once effective, it will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as “Ebix Software India Private Limited” in Delhi as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 26, 2002 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, pursuant to an order dated July 30, 2015 passed by the Regional Director (North Region), Ministry of Corporate Affairs (“**Regional Director**”), the Registered Office of our Company was changed from Delhi to Uttar Pradesh and a new corporate identity number was assigned to our Company by the Registrar of Companies, Uttar Pradesh at Kanpur on August 28, 2015. Thereafter, in the interest of corporate business opportunities for and building up of brand image of ‘EbixCash’, the name of our Company was subsequently changed to “EbixCash Private Limited” by a special resolution passed by our Shareholders on October 07, 2019. On October 16, 2019 a fresh certificate of incorporation was granted by the Registrar of Companies, Uttar Pradesh at Kanpur. Further, pursuant to an order dated December 09, 2021 passed by the Regional Director, our Registered Office was changed from Noida, Uttar Pradesh to New Delhi. Subsequently a new corporate identity number was assigned to our Company issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi (the “**RoC**”) on January 05, 2022. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 08, 2022. Consequently, the name of our Company was changed to ‘EbixCash Limited’, pursuant to a fresh certificate of incorporation dated February 02, 2022, by the RoC.

### Changes in the registered office

Our Company was originally incorporated with its registered office at 84/1, Hauz Rani, Opp. Modi Hospital, Malviya Nagar New Delhi- 110017, Delhi, India. Details of subsequent change in the registered office of our Company are set as below:

Effective Date	Details of change	Reasons for change
November 12, 2007	The registered office of our Company was shifted to 311, B-4A, Pariyatan Vihar, Vasundhra Enclave, Delhi-110096, India	For the convenience of the stakeholders
August 12, 2015	The registered office of our Company was shifted to Plot no. 122 & 123 NSEZ, Phase - II, Noida-201305, Gautam Buddha Nagar, Uttar Pradesh, India.	For the running of the business economically and efficiently.
December 01, 2021	The registered office of our Company was shifted to 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi – 110002, Delhi, India	For administrative convenience and better control

### Our main objects

The main objects of our Company as contained in our MoA are:

- To act as representatives, agents, stockists, distributors, dealers, traders, Designers, jobbers, and marketing in all kinds of Software, computers, software development, hardwares, data-entries, software implementation systems, software documentations and related materials, Computer peripherals, integrated Circuits, process control printers, monitors, Computer components, UPS, spare-parts, computer-aided designs, Telecommunication systems, networking of local and Wide area, office automation equipments, Stationery. Furniture’s, magnetic tapes, and allied other devices and develop e-commerce based tools and software products.*
- To manufacture, develop, assemble, install, repair, import, export, buy, sell, trade in distribute or otherwise deal in computer hardwares, softwares, systems, information technology equipments, data processing equipments inter-nets, electronic communication devices, electronic data processing equipments and their*

peripherals and allied products such as modems, plotters, digitizer scanners, mouse, key-boards, power supply systems, Card sets, connectors, tables, screens, components, accessories and consumables of every kind and description With setting up at computer training centres, call centres, data-processing centres, computer coaching centres, Computer consultancy business, software consultancy, electronic mail, E-Commerce, E-business, internet applications, website service defining, cyber-cafe and other applied activities developing programmes of every kind and description for onward use by industrial undertakings, commercial enterprises, defence and Govt. Undertakings, publicity media, private and public sector undertakings and similar other business entities.

3. To provide management consultancy services in the fields of information technology, system-designing, data-processing and data transfer and to carry the business of information technology development, system integration net-working, information system audit including security audit, electronic banking, inter-net related web-Site designing, web-page, E-mail, Information system connected with our products or services and other activities relating to information technology.
4. To provide services related to development of softwares, applications specifically for tour & travel companies including of management consultancy in the field of tour & travel & to carry on business of Tour & Travel & allied business in India & abroad.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out.

#### Amendments to our MoA

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of change/ Shareholders' resolution	Nature of amendment
June 11, 2012*	Clause V of the MoA was amended to reflect the increase in the authorized capital of our Company from ₹20,000,000 comprising of 2,000,000 Equity Shares of ₹ 10 each, to ₹ 60,000,000 comprising of ₹ 6,000,000 of ₹ 10 each.
April 20, 2015	Clause II of the MoA was amended to reflect the change in the registered office of the Company, from the NCT of Delhi to the State of Uttar Pradesh, to state as follows:  “ <i>The Registered Office of the Company will be situated in the State of Uttar Pradesh</i> ”
February 01, 2019	The MoA was altered to bring it in line with the applicable provisions of the Companies Act, 2013, with such alteration including, <i>inter alia</i> , the merging of the erstwhile Clause III (C) of the MoA, with Clause III (B) of the MoA namely, the clause enumerating the matters which are necessary for the furtherance of the objects specified in Clause III (A) of the MoA.
September 30, 2019	Clause III (A) of the MoA was amended, and the following sub-clause (4) was inserted after sub-clause (3) of Clause III (A) of the MoA:  “ <i>To provide services related to development of softwares, applications specifically for tour &amp; travel companies including of management consultancy in the field of tour &amp; travel &amp; to carry on business of Tour &amp; Travel &amp; allied business in India &amp; abroad</i> ”
October 07, 2019	Clause I of the MoA was amended consequent to the change in name of our Company from ‘Ebixcash Software India Private Limited’ to ‘EbixCash Private Limited’.
September 08, 2021	Clause II of the MoA was amended to reflect the change in the registered office of our Company, from the State of Uttar Pradesh to the NCT of Delhi, to state as follows:  “ <i>The Registered Office of the Company will be situated in the National Capital Territory of Delhi</i> ”  Clause V of the MoA was amended to reflect a subdivision of the share capital of the Company to a lower denomination from ₹ 60,000,000 divided into 6,000,000 Equity Shares of ₹10 each to ₹ 60,000,000 divided into 60,000,000 Equity Shares of ₹1 each.



<b>Date of change/ Shareholders' resolution</b>	<b>Nature of amendment</b>
January 08, 2022	Clause V of the MoA was amended to increase the authorized share capital of the Company from ₹ 60,000,000 divided into 60,000,000 Equity Shares of ₹1 each to ₹ 1,000,000,000 divided into 1,000,000,000 Equity Shares of ₹1 each.
January 08, 2022	Clause I of our MoA was amended upon conversion of our Company from a private limited company to a public limited company and the consequent change in name of our Company from 'EbixCash Private Limited' to 'EbixCash Limited'
February 07, 2022	Clause V of the MoA was amended to increase the authorized share capital of the Company from ₹ 1,000,000,000 divided into 1,000,000,000 Equity Shares of ₹1 each to ₹ 1,750,000,000 divided into 1,750,000,000 Equity Shares of ₹1 each.

\* Date on which the order of the High Court of Judicature at New Delhi, in relation to the Scheme of Arrangement, was filed with the RoC.

### **Key awards, accreditations, and recognition**

The table below sets forth some of the awards and accreditations received by our Company and its Subsidiaries.

2000	EbixCash World Money Limited was awarded by Citicorp Visa Travelmoney in recognition of outstanding contribution towards the first-year sales of Visa Travelmoney in India
2005	Delphi World Money Limited was awarded by Western Union for being the founding member of their global agent network at the formation of Western Union
2006	EbixCash Financial Technologies Private Limited received the ISO 9001: 2015 accreditation for both its Pune and Chennai locations.
2008	EbixCash Financial Technologies Private Limited received ISO 27001: 2013 accreditation for both its Pune and Chennai locations.
2008	EbixCash World Money Limited was awarded by Citi Bank World Money Card in appreciation of its incredible contribution
2010	Delphi World Money Limited was awarded by Western Union in recognition for outstanding participation in deploying WUPOS across the network in India
2011	EbixCash World Money Limited was awarded by American Express in recognition of its partnership and support
2011	Delphi World Money Limited was awarded by Western Union for celebrating contribution towards achieving 75,000 agent locations in India
2014	EbixCash World Money was awarded by India Travel Award (West) for Best Foreign Exchange provider
2014	EbixCash World Money was awarded by American Express for commemorating 1 year of the American Express Global Travel Card Partnership
2018	EbixCash World Money was felicitated by Visa for being its key partner and for achieving \$500 million volume loads on Visa travel cards
2018	EbixCash World Money was awarded by Hyderabad Rajiv Gandhi International Airport GMR for Best Outlet in Service - International
2019	EbixCash World Money received Skoch Award - 'Order of Merit- Bronze' for 'Students University Remittance Solution' by Skoch Group at the Skoch Awards 2019 in the Fintech category
2019	EbixCash World Money received Pinnacle Award: in the "Best Outperforming Partner - Terminal Services" by Kempegowda International Airport Bengaluru in recognition of outstanding services rendered for FY 2018-19.
2020	EbixCash Limited was awarded the best brand by Economics Times 2020-21
2021	"IBS Sales League Table 2021 ranked EbixCash Financial Technologies in the following categories: <ul style="list-style-type: none"> <li>• MoneyWare Wealth Management ranked 1 in private banking and wealth in India Domestic.</li> <li>• MoneyWare Wealth Management ranked 4 in global private banking and wealth management segment.</li> </ul>

	<ul style="list-style-type: none"> <li>• Fundware Compliance product ranked 4 in global investment and fund management segment</li> <li>• EbixCash Financial Technologies Private Limited also won the wealth segment of the IBSi- NeoChallenger Bank Awards 2021 for project implementation at the National Bank of Oman.</li> </ul>
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### Major events and milestones

The table below sets forth some of the major events in the history of our Company and its Subsidiaries. For details, also see “*Our Business*” on page 195

Calendar Year	Details
1999	Our Subsidiary, EbixCash World Money Limited initiated its foreign exchange operations
2002	Our Company was incorporated as a private limited company
2005	Our Subsidiary, Delphi World Money Limited signed a contract with Western Union
2007	Our Subsidiary, EbixCash World Money Limited commenced its airport operations
2009	Our Subsidiary, Ebix Payment Services Private Limited received prepaid instrument license
2011	Our Subsidiary, Ebix Payment Services Private Limited was granted permission to issue co-branded semi -closed prepaid instrument licenses
2016	Our Subsidiary, Ebix Payment Services Private Limited received a license to function as a Bharat Bill Payment Operating Unit under Bharat Bill Payment System
2017	Our Subsidiary, Ebix Money Express Private Limited (erstwhile Youfirst Money Express Private Limited) was acquired under a share purchase agreement dated August 18, 2017.
2018	Our Subsidiary, Delphi World Money Limited commenced its Xpress Money Services in India
2017	Delphi World Money Limited authorised to offer MoneyGram Payment Services, Inc’s money transfer services in India
2018	Our Subsidiary, EbixCash World Money Limited (erstwhile Centrum Direct Limited) was acquired under a share purchase agreement dated April 02, 2018.
2018	Our Subsidiary, EbixCash World Money Limited crossed a turnover of ₹10,000 crore for the financial year ended March 31, 2019.
2018	Our Company received work order for the upgradation of online reservation system on “ <i>Built Own Operate Model</i> ” from the Rajasthan State Road Transport Corporation t
2019	Delphi World Money Limited was appointed as principal agent for UAE exchange to offer the money transfer service branded “Xpress Money”
2019	Ebix Payment Services Private Limited was authorised as an associate of Visa to issue prepaid cards and acquire card-present merchants
2021	EbixCash World Money Limited launched its own prepaid travel Card on Mastercard network
2021	Our Company as a service provider received order from Bank of Baroda for providing link management services (management, commissioning, support and maintenance) of BSNL & MTNL links to its branch offices, order value of ₹ 135 million
2021	Our Company received a work order for the implementation of Intelligent Transport Management System (ITMS) on BOOT basis from the Calcutta State Road Transportation

### Guarantees given to third parties by a promoter offering its Equity Shares

As of the date of this Draft Red Herring Prospectus, none of our Promoters have provided guarantees to any third parties.

### Time and cost overrun

Our Company has not experienced any time or cost overruns in respect of our business operations, as on the date of this Draft Red Herring Prospectus.

### Defaults or rescheduling/restructuring of borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

### **Launch of key products or services, entry in new geographies or exit from existing market**

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, see “*Our Business*” beginning on page 195.

### **Accumulated Profits or Losses**

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

### **Significant strategic or financial partnerships**

Our Company does not have any significant strategic or financial partners as of the date of this Draft Red Herring Prospectus.

### **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years**

Except as stated below, our Company has not made any divestments of any material business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus. Further, except as stated below, our Company has not made any material acquisitions in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

#### ***Securities transfer agreement dated March 2, 2022 between our Company, Ebix Asia Holding Inc., Mauritius, and our Subsidiaries, EbixCash World Money Limited, Ebix Travels Private Limited, Ebix Paytech Private Limited, Ebix Money Express Private Limited and Ebix Technologies Private Limited***

Our Subsidiaries, EbixCash World Money Limited, Ebix Travels Private Limited, Ebix Paytech Private Limited, Ebix Money Express Private Limited, and Ebix Technologies Private Limited (“**Relevant Subsidiaries**”) have issued a total of 21,213,991 compulsorily convertible debentures (“**CCDs**”) to Ebix Asia Holdings Inc, Mauritius (“**Ebix Mauritius**”) which is a member of our Promoter Group. On March 2, 2022, our Company has entered into securities transfer agreement with Ebix Asia Holdings Inc, Mauritius and Relevant Subsidiaries, pursuant to which our Company will purchase the outstanding compulsorily convertible debentures (“**CCDs**”) from Ebix Asia Holdings Inc, Mauritius which were issued by the Relevant Subsidiaries, for a total purchase consideration aggregating to ₹ 24,212.24 million and pay interest accrued on the CCDs to Ebix Mauritius, from the Net Proceeds.

#### ***Business transfer agreement dated September 21, 2017 between our Company, You First Money Express Private Limited and Paul Merchants Limited***

Our Company, You First Money Express Private Limited (“**You First**”) (now known as Ebix Money Express Private Limited) and Paul Merchants Limited (“**Paul Merchants**”) entered into a business transfer agreement dated September 21, 2017 (“**BTA**”). Paul Merchants was engaged in the business of international inward money transfer and foreign exchange under the licenses issued by the Reserve Bank of India (“**RBI**”) and acted as a principal agent for the licensed international inward money transfer operators to facilitate inward money transfer transactions in India under the Money Transfer Service Scheme (“**MTSS**”) license issued by RBI for India (“**MTSS Business**”). Our Company acquired You First, a company carrying out the money transfer business under the MTSS license and FFMC license issued by the Reserve Bank of India. Post the acquisition of You First, in order consolidate the MTSS business, our Company and You First entered into the BTA through which the assets and liabilities pertaining to Paul Merchant’s MTSS Business were acquired by the Company.

#### ***Share purchase agreement dated September 03, 2018 between, Ebix, Inc, Ebix Fincorp Exchange Pte Limited (“Ebix FinCorp”), Sellers and Investors (as named in Schedule I of the aforesaid share purchase agreement), Indus Software Technologies Private Limited and Miles Software Solutions Private Limited (“Miles SPA”)***

Pursuant to Miles SPA, Indus Software Technologies Private Limited (now known as Ebix Technologies Private Limited) and Ebix Fincorp Exchange Pte Limited collectively acquired 88,732 equity shares and 5,385 paid-up participatory, cumulative, compulsorily convertible preference shares collectively amounting to 100% of the share capital of the Miles Software Solutions Private Limited (now known as EbixCash Financial Technologies Private Limited), a company engaged in providing integrated enterprise multi-portfolio wealth management software solutions for banks and asset management.

***Share purchase agreement dated December 31, 2018 between EbixCash World Money Limited and Weizmann Forex Limited***

EbixCash World Money Limited and other persons entered into a share purchase agreement dated December 31, 2018 ("SPA"). EbixCash World Money Limited acquired 8,328,540 equity shares amounting to 74.84% shareholding of Weizmann Forex Limited ("Weizmann Forex") (now known as Delphi World Money Limited), a company engaged in the business of, *inter alia*, foreign exchange transactions and inward transfer.

***Share purchase agreement dated May 12, 2017 between our Company, Intrex India Private Limited, Ganjam Trading Company Private Limited, Naveen Surya, Mukund Chitale, Vinod Sethi, Kaveeta Goel and Itz Cash Card Limited ("Itz Cash SPA")***

Pursuant to the Itz Cash SPA, our Company acquired 9,406,863 equity shares amounting to 55.74% of the issued and paid-up share capital of Itz Cash Card Limited (now known as Ebix Payment Services Private Limited), a company engaged in the business of, *inter alia*, issuance and operation of semi-closed prepaid cards, providing technical services to financial institutions for issuance of open loop cards, domestic money transfer businesses, providing solutions to corporates for reward programmes, and providing services to consumers for facilitating money payments, from Intrex India Private Limited, Ganjam Trading Company Private Limited, Naveen Surya, Mukund Chitale, Vinod Sethi and Kaveeta Goel. However, for all accounting matters, our Company became entitled to all the underlying economic interest, risks and rewards in Itz Cash Card Limited equivalent to the shareholding acquired under the Itz Card SPA, effective April 1, 2017.

***Share purchase agreement dated October 30, 2017 between our Company, Ebix Fincorp Exchange Pte Limited, Sellers (as named in Schedule I of the aforesaid share purchase agreement) and Flight Raja Travels Private Limited ("Flight Raja Travels SPA")***

Pursuant to Flight Raja Travels SPA, our Company and Ebix Fincorp collectively acquired 18,658,548 equity shares and 35,868 preference shares amounting to 100% of the paid-up share capital of the Flight Raja Travels Private Limited (now known as Ebix Travels Private Limited), a company engaged in the business of facilitating travel-related booking services as authorised ticket booking agents and representatives of other travel agencies and providing technology based B2C and B2E travel solutions to entities in the travel industry.

***Share purchase agreement dated April 02, 2018 between Ebix, Inc, Ebix Fincorp Exchange Pte Limited, Centrum Retail Services Limited, Centrum Capital Limited, Centrum Direct Limited and Sellers (as named in Schedule I of the aforesaid share purchase agreement) ("Centrum Direct SPA")***

Pursuant to the Centrum Direct SPA, Ebix, Inc. and Ebix Fincorp acquired 6,789,434 equity shares, amounting to 100% of the share capital of Centrum Direct Limited (now known as EbixCash World Money Limited), a company involved in the business activities related to foreign exchange business as permitted by the Reserve Bank of India under Category II License and full fledged money changers ("FFMC") license. Subsequently, pursuant to a deed of assignment dated May 15, 2018, Ebix Paytech Private Limited was assigned all the obligations of Ebix, Inc and Ebix Fincorp Exchange Pte Limited under Centrum Direct SPA.

***Shareholders' Agreements***

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Issue. Additionally, there are no other clauses or covenants in these material agreements which are adverse or pre-judicial to the interest of the public shareholders. Additionally, there are no other clauses or covenants in these material agreements which are adverse or pre-judicial to the interest of the public shareholders.

***Agreements with Key Managerial Personnel, Director, Promoters or any other employee***

There are no agreements entered into by a Key Managerial Personnel or Director or the Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

***Holding company of our Company***

Ebix Singapore Pte Ltd., our Promoter, is our holding company. For details of Ebix Singapore Pte Ltd., see “*Our Promoters and Promoter Group*” on page 269.

## OUR SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

### *Subsidiaries of our Company*

As on the date of this Draft Red Herring Prospectus, our Company has 25 subsidiaries, of which 10 are our direct subsidiaries and 15 are indirect subsidiaries: Our Company also has one associate.

### *Direct Subsidiaries*

#### 1. *Ebix Travels Private Limited*

##### *Corporate information*

Ebix Travels Private Limited was acquired by Ebix Fincorp Exchange Pte Ltd via a share purchase agreement dated October 30, 2017. Ebix Singapore Pte Ltd and Ebix Fincorp Exchange Pte Ltd undertook a short-form amalgamation, with Ebix Singapore Pte Ltd being the surviving company upon amalgamation. Subsequently Ebix Singapore Pte Limited transferred i.e. 100% of Ebix Travels Private Limited' shareholding to our Company by deed of restructuring dated July 23, 2020 ("**Restructuring Deed**").

It was originally incorporated as Flight Raja Travels Private Limited on February 05, 2007, under the Companies Act, 1956. Thereafter, its name was changed to the current name "Ebix Travels Private Limited", and a fresh certificate of incorporation dated February 19, 2018, was issued by the Registrar of Companies, Bangalore. Its registered office is situated at Flat No. 101, First Floor, 4832/24 Ansari Road, Darya Ganj, New Delhi, Delhi – 110002, India.

It is primarily engaged in the business of online (web based) sale of travel products and solutions.

##### *Capital structure and shareholding pattern*

The authorised share capital of Ebix Travels Private Limited is ₹ 510,000,000 divided into 50,960,000 equity shares of ₹ 10 each and 40,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 463,486,440 divided into 46,348,644 Equity Shares of ₹ 10 each.

The shareholding pattern of Ebix Travels Private Limited is as follows:

S. No	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	4,63,48,638	100
2.	Vikas Verma *	1	Negligible
3.	Sanjay Singh*	1	Negligible
4.	Vinod Kumar Singh*	1	Negligible
5.	Raman Singh Bharti*	1	Negligible
6.	Satya Bushan Kotru*	1	Negligible
7.	Mahkar Singh*	1	Negligible
<b>Total</b>		<b>46,348,644</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company.

#### 2. *Ebix Technologies Private Limited*

##### *Corporate information*

Ebix Technologies Private Limited was acquired by Ebix Fincorp Exchange Pte Limited and EbixCash World Money Limited pursuant to a stock purchase agreement dated July 19, 2018. Pursuant to stock transfer agreement dated December 26, 2018, Ebix Fincorp transferred 98.46% of shareholding of Ebix Technologies Private Limited to our Company. Further, pursuant to a board resolution dated December 27, 2018, EbixCash World Money Limited transferred 1.54% of shareholding to our Company.

It was originally incorporated as R Systems Products & Technologies Limited on July 11, 2014 under the Companies Act, 2013. It underwent subsequent name changes and was finally registered as Ebix Technologies

Private Limited on October 23, 2018 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Pune. Its registered office is situated at Flat No. 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi 110002.

It is primarily engaged in the business of information and communication, computer programming, consultancy and related activities.

*Capital structure and shareholding pattern*

The authorised share capital of Ebix Technologies Private Limited is ₹ 62,500,000 divided into 62,500,000 equity shares of ₹ 1 each. The issued, subscribed and paid-up capital is ₹ 61,200,003 divided into 61,200,003 of ₹1 each.

The shareholding pattern of Ebix Technologies Private Limited is as follows:

S. No.	Name of shareholder	Number of equity shares of ₹ 1 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	61,199,997	100
2.	Satya Bushan Kotru *	1	Negligible
3.	Amit Saini*	1	Negligible
4.	Rajan Agarwal*	1	Negligible
5.	Saif Ramzan Ali*	1	Negligible
6.	Sanjay Singh*	1	Negligible
7.	Vikas Verma*	1	Negligible
<b>Total</b>		<b>61,200,003</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company.

**3. Ebix Vyam Technologies Private Limited**

*Corporate information*

Ebix Vyam Technologies Private Limited was incorporated on March 14, 2016 under the Companies Act, 2013. Its registered office is situated at B-59A, Sector-60, Noida. Uttar Pradesh, 201307.

It is primarily engaged in the business of developing Information Software.

*Capital structure and shareholding pattern*

The authorised share capital of Ebix Vyam Technologies Private Limited is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹100,000 divided into 10,000 of ₹ 10 each.

The shareholding pattern of Ebix Vyam Technologies Private Limited is as follows:

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	5,095	51.00
2.	Vayam Technologies Limited	4,900	49.00
3.	Vikas Verma*	1	Negligible
4.	Vinod Kumar Singh*	1	Negligible
5.	Sanjay Singh*	1	Negligible
6.	Satya Bushan Kotru*	1	Negligible
7.	Mahkar Singh*	1	Negligible
<b>Total</b>		<b>10,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company

**4. EbixCash Mobility Software India Limited**

*Corporate information*

EbixCash Mobility Software India Limited was acquired by our Company pursuant to a resolution plan dated October 14, 2019 approved by the National Company Law Tribunal order dated May 04, 2020.

It was originally incorporated as Trimax Computers Private Limited on August 18, 1995 under the Companies Act, 1956. The company converted to a public company named Trimax Computers Limited by a special resolution dated February 17, 2005 pursuant to which a fresh certificate of incorporation was granted by the Registrar of Companies, Maharashtra at Mumbai on March 30, 2005. It further went through subsequent changes and was finally named to EbixCash Mobility Software India Limited on January 17, 2022. Its registered office is situated at Suraksha Ace, 6th Floor, 34/3, Andheri Kurla Road, Chakala, J.B. Nagar, Andheri (East), Mumbai, Maharashtra, 400059.

It is primarily engaged in the business of providing IT Products Solution and Services (Hardware & Software), Customized Sales, Network Management Services and Annual Maintenance Contract Services.

*Capital structure and shareholding pattern*

The authorised share capital of EbixCash Mobility Software India Limited is ₹ 750,000,000 divided into 75,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 750,000,000 divided into 75,000,000 equity shares of ₹ 10 each.

The shareholding pattern of EbixCash Mobility Software India Limited is as follows:

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Ebixcash Limited	74,999,994	100
2.	Vikas Verma*	1	Negligible
3.	Satya Kotru*	1	Negligible
4.	Sanjay Singh*	1	Negligible
5.	Rajan Agarwal*	1	Negligible
6.	Amit Saini**	1	Negligible
7.	Saif Ramzan Ali*	1	Negligible
<b>Total</b>		<b>75,000,000</b>	<b>100</b>

\*As a nominee shareholder of our Company

**5. EbixCash Global Services Private Limited**

*Corporate information*

EbixCash Global Services Private Limited was acquired by our Company pursuant to a share purchase agreement dated October 01, 2020. It was originally incorporated as Magus Marketing Information Support Private Limited on February 08, 1989 under the Companies Act, 1956. It went through subsequent name changes and was finally registered as EbixCash Global Services Private Limited on January 25, 2021. Its registered office is situated at No. 88/1 BBMP Khata No. 272/88/1, Nagawara Ring 2nd stage, Hennur-Bellary Road, Nagawara, Bangalore, Karnataka - 560045.

It is primarily engaged in the business of domestic contact centre services using electronic and telecommunication systems.

*Capital structure and shareholding pattern*

The authorised share capital of EbixCash Global Services Private Limited is ₹ 20,000,000 divided into 20,000,000 equity shares of ₹ 1 each. The issued, subscribed and paid-up capital is ₹ 15,072,076 divided into 15,072,076 equity shares of ₹ 1 each.

The shareholding pattern of EbixCash Global Services Private Limited is as follows:

S.No.	Name of shareholder	Number of equity shares of ₹ 1 each	Percentage of total shareholding (in %)
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1.	EbixCash Limited	10,550,449	70
2.	Y.T. Infocom Private Limited	4,521,622	30
3.	Vikas Verma*	1	Negligible
4.	Satya Kotru*	1	Negligible
5.	Amit Kumar Saini*	1	Negligible
6.	Sanjay Singh*	1	Negligible
7.	Saif Ramzan Ali*	1	Negligible
<b>Total</b>		<b>15,072,076</b>	<b>100</b>

\*As a nominee shareholder of Our Company.

## 6. Ebix Payment Services Private Limited

### Corporate information

Ebix Payment Services Private Limited was originally incorporated as ITZ Cash Card Limited on March 29, 2006, under the Companies Act, 1956. It underwent subsequent name changes was finally registered as Ebix Payment Services Private Limited on September 1, 2018. Its registered office is situated at 2nd Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra – 400098, India. With respect to the details regarding acquisition of Ebix Payment Services Private Limited, see “History and Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years – Itz Cash SPA”

It is primarily engaged in the business of issuance of cash cards, payment processing, payment collection and related services by facilitating payment gateway to customers for merchandise, mobile prepaid cards, electricity bill payment, cable TV charges, & various other business application as the company deem expedient.

### Capital structure and shareholding pattern

The authorised share capital of Ebix Payment Services Private Limited is ₹ 750,000,000 divided into 20,000,000 equity shares of ₹ 10 each and 5,500,000 preference shares of ₹ 100 each. The issued, subscribed and paid-up capital is ₹ 168,771,370 divided into 16,877,137 of ₹ 10 each.

The shareholding pattern of Ebix Payment Services Private Limited is as follows:

#	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	9,770,435	57.89
2.	EbixCash World Money Limited	3,731,235	22.11
3.	Ashok Kumar Goel	20,000	0.12
4.	Vyoman Tradelink India Private Limited (formerly known as Intrex India Private Limited)	3,355,427	19.88
5.	Rajan Agarwal*	10	Negligible
6.	Sanjay Singh*	10	Negligible
7.	Satya Kotru*	10	Negligible
8.	Vikas Verma*	10	Negligible
<b>Total</b>		<b>16,877,137</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company.

## 7. Ebix Capital Exchange Private Limited

### Corporate information

Ebix Capital Exchange Private Limited was incorporated on August 02, 2017, under the Companies Act, 2013. Its registered office is situated at B-59A, Sector-60, Noida-201307, Uttar Pradesh.

It is primarily engaged in the business of loan and finance and to invest, subscribe, purchase and acquire shares, stocks, debentures and other securities.

*Capital structure and shareholding pattern*

The authorised share capital of Ebix Capital Exchange Private Limited is ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 600,000 divided into 60,000 of ₹ 10 each.

The shareholding pattern of Ebix Capital Exchange Private Limited is as follows:

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	59,994	100
2.	Sanjay Singh*	1	Negligible
3.	Satya Bushan Kotru*	1	Negligible
4.	Vikas Verma*	1	Negligible
5.	Mahkar Singh*	1	Negligible
6.	Vinod Kumar Singh*	1	Negligible
7.	Sumit Khadria*	1	Negligible
<b>Total</b>		<b>60,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company.

**8. Ebix Money Express Private Limited**

*Corporate information*

Ebix Money Express Private Limited was acquired by our Company pursuant to a share purchase agreement dated August 18, 2017. Subsequently, pursuant to a board resolution dated November 29, 2017 our Company transferred 30% of Ebix Money Express Private Limited's shareholding to Ebix Fincorp Exchange Pte Limited on April 09, 2018. Pursuant to board resolution dated January 16, 2019 our Company transferred 30% of Ebix Money Express Private Limited's shareholding to EbixCash World Money Limited and subsequently Paul Merchants Limited transferred 5% of Ebix Money Express Private Limited's shareholding to EbixCash World Money Limited. Subsequently, Ebix Singapore Pte Limited (upon being amalgamated with Ebix Fincorp Pte. Ltd) transferred 46% of Ebix Money Express Private Limited's shareholding to our Company via the Restructuring Deed.

It was originally incorporated as Bhavishru Infrastructure Private Limited incorporated on August 08, 2013, under the Companies Act, 1956. It underwent subsequent name changes and was finally registered as Ebix Money Express Private Limited on January 18, 2018. Its registered office is situated at 7<sup>th</sup> Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra, 400098.

It is engaged in the business of money transfer services.

*Capital structure and shareholding pattern*

The authorised share capital of Ebix Money Express Private Limited is ₹ 320,000,000 divided into 32,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 309,545,980 divided into of ₹ 30,954,598 equity shares of ₹ 10 each.

The shareholding pattern of Ebix Money Express Private Limited is as follows:

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	20,076,815	64.86
2.	EbixCash World Money Limited	10,877,778	35.14
3.	Amit Kumar Saini*	1	Negligible
4.	Rajan Agarwal*	1	Negligible
5.	Sanjay Singh*	1	Negligible

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
6.	Saif Ramzan ALi*	1	Negligible
7.	Vikas Verma*	1	Negligible
<b>Total</b>		<b>30,954,598</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company.

### 9. Ebix Paytech Private Limited

#### Corporate information

Ebix Paytech Private Limited was acquired by our Company pursuant to a share purchase agreement dated August 17, 2017. Subsequently, pursuant to a board resolution dated May 21, 2018, our Company transferred 100% of Ebix Paytech Private Limited's shareholding to Ebix Fincorp Exchange Pte Ltd. Subsequently, Ebix Singapore Pte Ltd and Ebix Fincorp Exchange Pte Ltd undertook a short-form amalgamation, with Ebix Singapore Pte Ltd being the surviving company upon amalgamation. Subsequently Ebix Singapore Pte Limited transferred i.e. 100% of Ebix Paytech Private Limited' shareholding to our Company by Restructuring Deed.

It was originally incorporated on June 27, 2006, as Goldman Securities Private Limited under the Companies Act, 1956. Its name was changed to Ebix Paytech Private Limited on July 26, 2018. Its registered office is situated at 7<sup>th</sup> Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz, East Mumbai, Maharashtra, 400098.

It primarily operates as full-fledged money changer and also act as an agent of Wall Street Exchange Centre LLC, Dubai for the Money Transfer Service Scheme in India

#### Capital structure and shareholding pattern

The authorised share capital of Ebix Paytech Private Limited is ₹ 51,100,000 divided into 5,110,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 51,100,000 divided into 5,110,000 equity shares of ₹ 10 each.

The shareholding pattern of Ebix Paytech Private Limited is as follows:

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	5,109,990	100
2.	Sanjay Singh*	1	Negligible
3.	Vinod Kumar Singh *	1	Negligible
4.	Satya Bushan Kotru*	1	Negligible
5.	Raman Singh Bhati*	1	Negligible
6.	Mahkar Singh*	1	Negligible
7.	Vikas Verma*	5	Negligible
<b>Total</b>		<b>5,110,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company.

### 10. EbixCity Private Limited

#### Corporate information

EbixCity Private Limited was incorporated on September 12, 2021 under the Companies Act 2013. Its registered office address is situated at B-45 Sector-80, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301

It is primarily engaged in the business of *inter alia*, research and development work for hospitals and facilities and in the manufacturing of medical requirements.

#### Capital structure and shareholding pattern

The authorised share capital of EbixCity Private Limited is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	8,496	85
2.	Robin Raina	1,000	10
3.	Sameer Kaul	500	5
4.	Sanjay Singh*	1	Negligible
5.	Vinod Kumar Singh*	1	Negligible
6.	Satya Bushan Kotru*	1	Negligible
7.	Mahkar Singh*	1	Negligible
<b>Total</b>		<b>10,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of our Company

### Indirect Subsidiaries

#### 1. Trimax Datacenter Services Limited

##### Corporate information

Trimax Datacenter Services Limited was incorporated on July 16, 2008, under the Companies Act, 1956. Its registered office address is situated at Suraksha Ace, 6th Floor, 34/3, Andheri Kurla Road, Chakala, J.B. Nagar, Andheri (East) Mumbai-400069.

It is primarily engaged in the business of *inter alia*, management consultancy activities.

##### Capital structure and shareholding pattern

The authorised share capital of Trimax Datacenter Services Limited is ₹ 190,000,000 divided into 19,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 180,000,000 divided into 18,000,000 equity shares of ₹ 10 each.

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & Services Limited)	17,999,940	100
2.	Mr. Vikas Verma*	10	Negligible
3.	Mr. Satya Bushan Kotru*	10	Negligible
4.	Mr. Sanjay Singh*	10	Negligible
5.	Mr. Mahkar Singh*	10	Negligible
6.	Mr. Vinod Kumar*	10	Negligible
7.	Mr. Raman Singh Bhati*	10	Negligible
<b>Total</b>		<b>18,000,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of. EbixCash Mobility Software India Limited

#### 2. EbixCash Financial Technologies Private Limited

##### Corporate information

EbixCash Financial Technologies Private Limited was acquired by Ebix Technologies Private Limited and Ebix Fincorp Exchange Pte Ltd pursuant to a share purchase agreement dated September 03, 2018. Ebix Singapore Pte Ltd transferred 0.002% of equity shareholding and 87.00% of preference shareholding to our Company via Restructuring Deed.

EbixCash Financial Technologies Private Limited was incorporated as Miles Software Solutions Private Limited on March 26, 1999 under the Companies Act, 1956 and its name was subsequently changed to EbixCash Financial

Technologies Private Limited on February 09, 2021. Its registered office address is situated at Flat No. 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi 110002.

It is primarily engaged in the business of providing services related to software.

*Capital structure and shareholding pattern*

The authorised share capital of EbixCash Financial Technologies Private Limited is ₹ 1,500,000 divided into 1,07,000 equity shares of ₹ 10 each aggregating to ₹ 10,70,000 and 43,000 participatory cumulative compulsory convertible preference shares of ₹ 10 each aggregating to ₹ 430,000 Its issued, subscribed and paid-up capital is ₹1,292,520 divided into ₹ 887,340 comprising of 88,734 equity shares of ₹ 10 each and ₹ 405,180 comprising of 40,518 preference shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Ebix Technologies Private Limited	88,727	100
2.	EbixCash Limited*	2	Negligible
3.	Rajan Agrawal*	1	Negligible
4.	Sanjay Singh*	1	Negligible
5.	Saif Ramzan Ali*	1	Negligible
6.	Amit Kumar Saini*	1	Negligible
7.	Vikas Verma*	1	Negligible
<b>Total</b>		<b>88,734</b>	<b>100</b>

\*As a nominee shareholder on behalf of Ebix Technologies Private Limited.

S.No.	Name of shareholder	Number of preference shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Ebix Technologies Private Limited	5,385	13.29
2.	EbixCash Limited	35,133	86.71
<b>Total</b>		<b>40,518</b>	<b>100</b>

**3. Miles Software Solution FZ- LLC**

*Corporate information*

Miles Software Solution FZ- LLC was incorporated on August 8, 2012, under the Dubai Technology and Media Free Zone Authority. Its registered office address is situated at Office 123, Building 2, Dubai Internet City, P.O. Box: 502662, Dubai, United Arab Emirates

It is engaged in the business of software consultancy activities as authorized under the objects clause of its memorandum of association..

*Capital structure and shareholding pattern*

The authorised share capital of Miles Software Solution FZ- LLC is AED 50,000 divided into 50 equity shares of AED1,000 each. Its issued, subscribed and paid-up capital is AED 50,000 divided into 50 equity shares of AED 1,000 each.

S.No.	Name of shareholder	Number of equity shares of AED 1000 each	Percentage of total shareholding (in %)
1.	EbixCash Financial Technologies Private Limited	50	100
<b>Total</b>		<b>50</b>	<b>100</b>

#### 4. Miles Software Solution Inc

##### Corporate information

Miles Software Solution Inc was incorporated on December 05, 2014 under the Corporation Code of Philippines and Foreign Investments Act, 1991. Its office address is situated at Penthouse 7844, Mavenu Building, Makati Avenue, Makati City, Philippines.

It is engaged in the business of software consultancy activities as authorized under the objects clause of its memorandum of association.

##### Capital structure and shareholding pattern

The authorised share capital of Miles Software Solution Inc is PHP 12,000,000 divided into 1,200,000 equity shares of PHP 10 each. Its issued, subscribed and paid-up capital is PHP 12,000,000 divided into 1,200,000 equity shares of PHP 10 each.

Sr. No.	Name of the shareholder	Number of equity shares of face value of P10 each	Percentage of total equity holding (%)
1.	EbixCash Financial Technologies Private Limited	1,199,997	100
2.	Dhawal Kamath*	1	Negligible
3.	Rakesh Hasmukh Sakariya*	1	Negligible
4.	Marie Christine Duran - Schulze*	1	Negligible
	Total	1,200,000	100.00

\*As a nominee shareholder on behalf of. Ebixcash Financial Technologies Private Limited.

#### 5. EbixCash World Money Limited

##### Corporate information

EbixCash World Money Limited was to be acquired by Ebix, Inc and Ebix Fincorp Exchange Pte Limited pursuant to a share purchase agreement dated April 02, 2018 (“**EbixCash World Money SPA**”). However, pursuant to a deed of assignment dated May 15, 2018, Ebix Paytech Private Limited was assigned all the obligations of Ebix, Inc and Ebix Fincorp Exchange Pte Limited under EbixCash World Money SPA.

EbixCash World Money Limited was originally incorporated as Centrum Forex Limited on March 19, 1999 under the Companies Act, 1956 and went through subsequent name changes and was finally changed to EbixCash World Money Limited on October 03, 2018. Its registered office address is situated at 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra – 400098, India.

It operates as an Authorised Dealer Category - II, carrying on permitted foreign exchange business. It is also engaged in providing services with respect to travellers cheques, pre-paid cards and outwards remittance in the form of demand draft and telegraphic transfers through a pan India network of branches.

##### Capital structure and shareholding pattern

The authorised share capital of EbixCash World Money Limited is ₹ 72,500,000 divided into 7,250,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is 67,894,340 divided into 6,789,434 equity shares of ₹ 10 each.

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Ebix Paytech Private Limited	6,789,374	100
2.	Mr. Vikas Verma*	10	Negligible
3.	Mr. Raman Singh Bhati*	10	Negligible

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
4.	Mr. Viral Gupta*	10	Negligible
5.	Mr. Sanjay Singh*	10	Negligible
6.	Mr. Satya Bushan Kotru*	10	Negligible
7.	Mr. Sumit Khadria*	10	Negligible
<b>Total</b>		<b>6,789,434</b>	<b>100</b>

\*As a nominee shareholder on behalf of. Ebix Paytech Private Limited.

## 6. Ebix Travel & Holidays Limited

### Corporate information

Ebix Travel & Holidays Limited was acquired by EbixCash World Money Limited pursuant to a share purchase agreement dated July 31, 2018. Pursuant to a board resolution dated September 21, 2018 EbixCash World Money Limited transferred 99.90% shareholding of Ebix Travel & Holidays Limited to Ebix Travels Private Limited.

Ebix Travel & Holidays Limited was originally incorporated as Mercury Travels (India) Limited on March 31, 1948, under the Indian Companies Act, 1913. Its name was changed to Ebix Travel & Holidays Limited on June 16, 2020.

Its registered office address is situated at Everest House, Ground Floor, 46- C Chowringhee Rd, Kolkata, West Bengal - 700071.

It is primarily engaged in the business of *inter alia*, Tour and Travel related services that include Air ticketing, Transport & Car hire, Tours etc.

### Capital structure and shareholding pattern

The authorised share capital of Ebix Travel & Holidays Limited is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 42,500,000 divided into 4,250,000 equity shares of ₹ 10 each.

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Ebix Travels Private Limited	4,249,958	100
2.	Mr. Vikas Verma *	10	Negligible
3.	Mr. Satya Bushan Kotru*	10	Negligible
4.	Mr. Sumit Khadria*	10	Negligible
5.	Mr. Sanjay Singh*	2	Negligible
6.	Mr. Vinod Singh*	2	Negligible
7.	Mr. Raman Singh*	8	Negligible
<b>Total</b>		<b>4,250,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of Ebix Travels Private Limited.

## 7. Ebix Tours and Travels Private Limited

### Corporate information

Ebix Tours and Travels Private Limited was acquired by Ebix Travels Private Limited pursuant to a share purchase agreement dated December 31, 2018.

Ebix Tours and Travels Private Limited was originally incorporated as Lawson Travel and Tours (India) Private Limited on September 13, 1991 under the Companies Act, 1956, it underwent subsequent name changes and was registered as Ebix Tours and Travels Private Limited on May 06, 2020. Its registered office address is situated at Flat No. 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi Central Delhi DL 110002

It is primarily engaged in the business of *inter alia*, as agent or representative for tour and travelling.

### Capital structure and shareholding pattern

The authorised share capital of Ebix Tours and Travels Private Limited is ₹ 30,000,000 divided into 300,000 equity shares of ₹ 100 each. Its issued, subscribed and paid-up capital is ₹ 29,073,000 divided into 290,730 equity shares of ₹100 each.

S.No.	Name of shareholder	Number of equity shares of ₹ 100 each	Percentage of total shareholding (in %)
1.	Ebix Travels Private Limited	290,720	100
2.	Mr. Vikas Verma*	5	Negligible
3.	Raman Singh Bhati*	1	Negligible
4.	Sanjay Singh*	1	Negligible
5.	Vinod Kumar Singh *	1	Negligible
6.	Satya Bushan Kotru*	1	Negligible
7.	Mahkar Singh*	1	Negligible
<b>Total</b>		<b>290,730</b>	<b>100</b>

\*As a nominee shareholder on behalf of Ebix Travels Private Limited

### 8. PT Adya Tours- Indonesia

#### Corporate information

PT Adya Tours- Indonesia was incorporated on July 20, 2011, under the laws of Jakarta, Indonesia. Its registered office address is situated at Pakarti Centre, 6th Floor, Jl, Tanah Abang III No.23-25, Petojo, Seletan, Gambir, Jakarta, Indonesia.

It is primarily engaged in the business of online sale of travel products and solutions including ticketing, tours and packages, hotels, car rentals, etas authorized under the objects clause of its memorandum of association.

#### Capital structure and shareholding pattern

The authorised share capital of PT Adya Tours- Indonesia is RP 4,230 million divided into 500,000 equity shares of RP 8,460 each. Its issued, subscribed and paid-up capital is RP 2,538 divided into 300,000 equity shares of RP 8,460 each.

S.No.	Name of shareholder	Number of equity shares of RP 8,460 each	Percentage of total shareholding (in %)
1.	Ebix Travels Private Limited	153,000	51
2.	PT Nuangsa Harapan Prima	147,000	49
<b>Total</b>		<b>300,000</b>	<b>100</b>

### 9. Ebix Travels Middle East FZ LLC- Dubai

#### Corporate information

Ebix Travels Middle East FZ LLC- Dubai was incorporated on October 07, 2014, under laws of United Arab Emirates. Its registered office address is situated at Dubai Internet City, Premises No. ED 37, Ground Floor, Building 16, Dubai, United Arab Emirates.

It is primarily engaged in the business of Internet and multimedia (support service provider).as authorized under the objects clause of its memorandum of association.

#### Capital structure and shareholding pattern

Its issued, subscribed and paid-up capital is 400,000 AED divided into 400 equity shares of 1000 AED each.

#	Name of shareholder	Number of equity shares of AED 1000 each	Percentage of total shareholding (in %)
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1.	Ebix Travels Private Limited	400	100
<b>Total</b>		<b>400</b>	<b>100</b>

### 10. Flight Raja Travels Singapore Pte. Limited

#### Corporate information

Flight Raja Travels Singapore Pte. Limited was incorporated on March 07, 2013, under laws of Republic of Singapore. Its registered office address is situated at 10 Kitchener Link, #10-17 City Square Residences, Singapore 207225.

It is engaged in the business of travel agencies and tour operator, as authorized under the objects clause of its memorandum of association..

#### Capital structure and shareholding pattern

The authorised share capital of Flight Raja Travels Singapore Pte. Limited is SGD 4,700,000 divided into 4,700,000 equity shares of SGD 1 each. Its issued, subscribed and paid-up capital is SGD 4,700,000 divided into 4,700,000 equity shares of SGD 1 each.

#	Name of shareholder	Number of equity shares of SGD 1 each	Percentage of total shareholding (in %)
1.	Ebix Travels Private Limited	4,700,000	100
<b>Total</b>		<b>4,700,000</b>	<b>100</b>

### 11. Delphi World Money Limited

#### Corporate information

Delphi World Money Limited was acquired by EbixCash World Money Limited pursuant to a share purchase agreement dated December 31, 2018. Delphi World Money Limited was originally incorporated as Chanakya Holdings Private Limited, on October 09, 1985, under the Companies Act, 1956. The company converted to a public company named Chanakya Holdings Limited by a special resolution dated July 29, 1996 pursuant to which a fresh certificate of incorporation was granted by the Registrar of Companies, on August 23, 1996. After subsequent name changes was registered as Delphi World Money Limited on August 09, 2021.

Its registered office address is situated at 8<sup>th</sup> Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra- 400098.

It is primarily engaged in the business of *inter alia*, foreign exchange and management services.

#### Capital structure and shareholding pattern

The authorised share capital of Delphi World Money Limited is ₹ 150,000,000 divided into 15,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 111,278,900 divided into 11,127,890 equity shares of ₹ 10 each.

#	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash World Money Limited	9,973,200	89.62
2.	Public Shareholders	1,154,690	10.38
<b>Total</b>		<b>11,127,890</b>	<b>100</b>

### 12. Ebix Cabs Private Limited

#### Corporate information

Ebix Cabs Private Limited was acquired by EbixCash World Money Limited pursuant to a share purchase agreement dated December 03, 2018. Ebix Cabs Private Limited was incorporated originally as Waah Taxis Private Limited on May 22, 2015 under the Companies Act, 2013 and its name was subsequently changed to Ebix Cabs Private Limited on February 10, 2020.

Its registered office address is situated at B-59A, Sector-60, Noida, Uttar Pradesh, 201307.

It is primarily engaged in the business of *inter alia*, taxi services across India.

*Capital structure and shareholding pattern*

The authorised share capital of Ebix Cabs Private Limited is ₹ 400,000 divided into 10,500 of ₹ 10 each aggregating to ₹ 105,000 and 29,500 compulsorily convertible preference shares of ₹ 10 each aggregating to 2,95,000. Its issued, subscribed and paid-up capital is ₹131,800 is divided into equity shares of 10,331 equity shares of ₹ 10 each aggregating to ₹ 103,310 and 2,849 compulsorily convertible preference shares of ₹ 10 each aggregating to 28,490.

S.No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash World Money Limited	4,121	39.89
2.	Mr. Kumar Aryan Sharma	750	7.26
3.	Mr. Praveen Samariya	1,500	14.52
4.	Mr. Shivam Mishra	605	5.86
5.	Mr. Kunal Krishna	985	9.53
6.	Mr. Amit Grover	2,364	22.88
7.	Mr. Satya Bushan Kotru*	1	Negligible
8.	Mr. Raman Singh Bhati*	1	Negligible
9.	Mr. Sanjay Singh*	1	Negligible
10.	Mr. Vinod Kumar Singh*	1	Negligible
11.	Mr. Vikas Verma*	1	Negligible
12.	Mr. Mahkar Singh	1	Negligible
<b>Total</b>		<b>10,331</b>	<b>100</b>

S.No.	Name of shareholder	Number of Compulsorily convertible preference shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash World Money Limited	2,849	100
<b>Total</b>		<b>2,849</b>	<b>100</b>

**13. Buyforex India Limited**

*Corporate information*

Buyforex India Limited was incorporated on February 29, 2016, under the Companies Act, 2013. Its registered office address is situated at 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz, Mumbai 400098.

It is primarily engaged in the business of *inter alia*, reference for services related to sales and purchase of foreign exchange.

*Capital structure and shareholding pattern*

The authorised share capital of Buyforex India Limited is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

#	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash World Money Limited	49,994	100
2.	Mr. Vikas Verma*	1	Negligible
3.	Mr. Satya Bushan Kotru	1	Negligible
4.	Mr. Sumit Khadria*	1	Negligible
5.	Mr. Viral Gupta*	1	Negligible
6.	Mr. Pravin Patil*	1	Negligible
7.	Mr. T.C. Guruprasad*	1	Negligible
<b>Total</b>		<b>50,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of EbixCash World Money Limited.

#### 14. Leisure Corp Private Limited

##### Corporate information

Leisure Corp Private Limited was acquired by EbixCash World Money Limited pursuant to share purchase agreement dated July 31, 2018 (“**Leisure Corp SPA**”). However, pursuant to a deed of assignment dated August 10, 2018 all the obligations of EbixCash World Money Limited under Leisure Corp SPA were transferred to Ebix Travel & Holidays Limited.

It originally incorporated as MyLeisure Breaks Private Limited on July 10, 2001, under the Companies Act, 1956. And was subsequently registered as Leisure Corp Private Limited on November 27, 2013. Its registered office address is situated at Flat No. 101, First Floor, 4832/24, Ansari Road, Darya Ganj, New Delhi Central Delhi DL 110002.

It is a diversified enterprise focused on the travel sector, and deals in luxury leisure travel.

##### Capital structure and shareholding pattern

The authorised share capital of Leisure Corp Private Limited is ₹ 15,000,000 divided into 1,500,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 5,000,000 divided into 500,000 equity shares of ₹ 10 each.

#	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	Ebix Travel & Holidays Limited	499,994	100
2.	Mr. Vikas Verma*	1	Negligible
3.	Mr. Satya Bushan Kotru	1	Negligible
4.	Mr. Sumit Khadria*	1	Negligible
5.	Mr. Sanjay Singh*	1	Negligible
6.	Mr. Vinod Singh*	1	Negligible
7.	Mr. Mahkar Singh*	1	Negligible
<b>Total</b>		<b>500,000</b>	<b>100</b>

\*As a nominee shareholder on behalf of Ebix Travel & Holidays Limited.

#### 15. Via Philippines Travel Corporation

##### Corporate information

Via Philippines Travel Corporation was incorporated on March 11, 2016 under the laws of Philippines. Its registered office address is situated at Unit No. 406-409, 4th Floor, Five ECom Center Building, Block 18, Pacific Drive, Mall of Asia Complex, Pasay City.

It is primarily engaged in the business of travel and tour services through various modes, including but not limited to technologies and e-commerce platforms in the Philippines and abroad, as authorized under the objects clause of its memorandum of association.

##### Capital structure and shareholding pattern

The authorised share capital of Via Philippines Travel Corporate is PHP 40,000,000 divided into 40,000,000 equity shares of PHP 1 each. Its issued, subscribed and paid-up capital is PHP 40,000,000 divided into 40,000,000 equity shares of PHP 1 each.

S. No.	Name of shareholder	Number of equity shares of PHP 1 each	Percentage of total shareholding (in %)
1.	Flight Raja Travels Singapore Pte. Ltd.	40,000,000	100
<b>Total</b>		<b>40,000,000</b>	<b>100</b>

#### *Common Pursuits between our Subsidiaries and our Company*

Some of our Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. Except as disclosed under “- Our Subsidiaries” and “Financial Information – Restated Consolidated Financial Information – Note 53: Related Party Disclosures” on pages 228 and 340, respectively, there are no common pursuits between our Subsidiaries and our Company.

#### *Business Interest of our Subsidiaries in our Company*

Except as disclosed in “Our Business” and “Financial Information – Restated Consolidated Financial Information” on page 195 and 278, our Subsidiaries do not have or propose to have any business interest in our Company.

#### *Associate and Joint venture*

Our Company does not have any joint venture as on the date of this Draft Red Herring Prospectus. Further, our Company has one indirect associate, the details of which are as follows:

#### *Marketplace Ebix Technology Services Private Limited*

##### *Corporate information*

Ebix Singapore Pte Ltd transferred 60.00% of Marketplace Ebix Technology Services Private Limited’s shareholding to our Company via Restructuring deed. It was incorporated on April 03, 2018, under the Companies Act, 2013. Its registered office is situated at 7th Floor, Manek Plaza, Kalina, CST Road, Kolkalyan, Santacruz (East), Mumbai Maharashtra- 400098.

It is primarily engaged in the business of selling computer software and hardware along with consultancy services in the field of information technology.

##### *Capital structure and shareholding pattern*

The authorised share capital of Marketplace Ebix Technology Services Private Limited is ₹ 50,100,000 divided into 10,000 equity shares of ₹ 10 each and 5,000,000 non-cumulative compulsorily convertible preference shares of ₹10 each. The issued, subscribed and paid-up capital is ₹ 35,100,000 divided into 10,000 equity shares of ₹ 10 each and 3,500,000 preference shares of ₹10 each.

The shareholding pattern of Marketplace Ebix Technology Services Private Limited is as follows:

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	EbixCash Limited	5,000	50
2.	BSE Technologies Private Limited	4,000	40
3.	Jyoti Khadria	1,000	10
<b>Total</b>		<b>10,000</b>	<b>100</b>

S.No.	Name of shareholder	Number of non-cumulative CCPS of ₹ 10 each	Percentage of total shareholding (in %)
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1.	EbixCash Limited	2,100,000	60
2.	BSE Technologies Private Limited	1,400,000	40
<b>Total</b>		<b>3,500,000</b>	<b>100</b>

*Note: Marketplace Ebix Technology Services Private Limited has been treated as a subsidiary from the relevant accounting standards for the purpose of preparation of the Restated Consolidated Financial Information.*

## Other Entities

### BSE-Ebix Insurance Broking Private Limited

#### *Corporate information*

As on the date of filling this DRHP, BSE-Ebix Insurance Broking Private Limited is not our Company's associate company. BSE-Ebix Insurance Broking Private Limited was incorporated pursuant to a joint venture and shareholding agreement between BSE Investments Limited and Ebix Fincorp Exchange Pte Limited. The certificate of incorporation was issued on March 15, 2018 under the Companies Act, 2013. Subsequently, Ebix Singapore Pte Ltd and Ebix Fincorp Exchange Pte Ltd undertook a short-form amalgamation, with Ebix Singapore Pte Ltd being the surviving company upon amalgamation.

An application has been filed before Insurance and Regulatory Development Authority of India ("IRDAI") on November 03, 2021, under Regulation 25 of IRDAI (Insurer Broker) Regulations, 2017 with respect to transfer of 40% shareholding as currently held by Ebix Singapore Pte. Ltd. in BSE-Ebix Insurance Broking Private Limited to our Company. Post receiving this approval, BSE-Ebix Insurance Broking Private Limited would become our Associate Company.

Its registered office address is situated at 25th Floor, P.J Towers, Dalal Street, Mumbai, Maharashtra, India, 400001. It is primarily engaged in the business of insurance broking.

#### *Capital structure and shareholding pattern*

The authorised share capital of is ₹ 50,100,000 divided into 5,010,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 50,100,000 divided into 5,010,000 equity shares of ₹ 10 each.

#	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding (in %)
1.	BSE Investment Limited	2,004,000	40
2.	Ebix Singapore Pte. Ltd.	2,004,000	40
3.	Jyoti Kachroo	551,100	11
4.	Robin Raina	450,900	9
<b>Total</b>		<b>5,010,000</b>	<b>100</b>

## OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorised to have a minimum of 3 and maximum of 15 Directors, in accordance with the provisions of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, our Board comprises of ten Directors, including two Executive Directors and eight Non-Executive Directors including seven Independent Directors, out of which one is a woman Director. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations.

### The Board

The details regarding the Board, as on the date of this Draft Red Herring Prospectus, are set forth below:

Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
<p><b>Robin Raina</b></p> <p><i>Designation:</i> Chairman and Non- Executive Director</p> <p><i>Date of Birth:</i> July 31, 1966</p> <p><i>Address:</i> 510 Covington Cove, Alpharetta, GA, United States of America, 30022</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> United States of America</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since May 24, 2002</p> <p><i>DIN:</i> 00475045</p>	55	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• EbixCash Mobility Software India Limited</li> <li>• Ebix Payment Services Private Limited</li> <li>• Ebix Travels Private Limited</li> <li>• Zillious Solutions Private Limited</li> <li>• BSE Ebix Insurance Broking Private Limited</li> <li>• EbixCity Private Limited</li> </ul> <p><b>Foreign companies-</b></p> <ul style="list-style-type: none"> <li>• Ebix, Inc.</li> <li>• Ebix Singapore Pte. Ltd.</li> <li>• Ebix International Holdings Limited</li> <li>• Facts Services, Inc.</li> <li>• Ebix Asia Holdings, Inc.</li> <li>• EIH Holdings Sweden AB</li> <li>• Ebix Health Administration Exchange, Inc.</li> <li>• A.D.A.M. Inc.</li> <li>• EbixCanada Solutions F/K/A 9260-9288 QUEBEC, Inc.</li> <li>• Ebix Europe Limited</li> <li>• Ebix E-Learning Ventures Pte. Ltd.</li> <li>• Ebix NewZealand Limited</li> <li>• Ebix Australia Pty. Ltd.</li> <li>• Fintechnix Ltd.</li> <li>• Ebix Latin America, LLC</li> <li>• Ebix Health Exchange Holdings LLC</li> <li>• Agency Solutions.com (d/b/a HealthConnect Systems)</li> <li>• Ebix Asia Pacific FZ-LLC (Dubai)</li> <li>• Ebix International LLC</li> </ul>
<p><b>Tiruvanmalai Chandrashekar Guruprasad</b></p> <p><i>Designation:</i> Whole Time Director (Executive)</p>	48	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Routier Operations Consulting Private Limited</li> <li>• Ebix Cabs Private Limited</li> </ul>

Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
<p><i>Date of Birth:</i> March 9, 1974</p> <p><i>Address:</i> 1A/193, Kalpataru Aura, L.B.S Marg, opposite R City Mall, Mumbai -400086, Maharashtra</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Five years with effect from February 1, 2022</p> <p><i>Period of directorship:</i> Director since February 1, 2022</p> <p><i>DIN:</i>03413982</p>		<ul style="list-style-type: none"> <li>• Ebix Money Express Private Limited</li> <li>• Ebix Capital Exchange Private Limited</li> <li>• Krish And Ram Forex Private Limited</li> <li>• EbixCash World Money Limited</li> <li>• Ebix Payment Services Private Limited</li> <li>• Buyforex India Limited</li> <li>• All India Association of Authorized Money Changers and Money Transfer Agents</li> </ul> <p><b>Foreign companies</b></p> <ul style="list-style-type: none"> <li>• EbixCash World Money Limited, Canada</li> <li>• EbixCash World Money UK Limited</li> <li>• EbixCash Exchange Pte. Limited, Singapore</li> </ul>
<p><b>Hans Ulrich Keller</b></p> <p><i>Designation:</i> Independent Director (Non-Executive)</p> <p><i>Date of Birth:</i> November 15, 1952</p> <p><i>Address:</i> Oberkreuzbuche 2, Oberaegeri, Switzerland, 6315</p> <p><i>Occupation:</i> Serviceman</p> <p><i>Nationality:</i> Switzerland</p> <p><i>Term:</i> Five years with effect from February 1, 2022 Not liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since February 1, 2022</p> <p><i>DIN:</i> 09481129</p>	69	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Ebix Payment Services Private Limited</li> </ul> <p><b>Foreign companies</b></p> <ul style="list-style-type: none"> <li>• Helvetica Property Group AG, Zurich, Switzerland</li> <li>• Helvetica Property Investors AG, Zürich, Switzerland</li> <li>• Ebix, Inc., Atlanta, USA</li> <li>• EVC AG, Oberägeri, Switzerland</li> </ul>
<p><b>Neil David Eckert</b></p> <p><i>Designation:</i> Independent Director (Non-Executive)</p> <p><i>Date of Birth:</i> May 20, 1962</p> <p><i>Address:</i> Chalvington House, Poundfield Road, Chalvington, Hailsham, United Kingdom, BN273TQ</p>	59	<p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign companies</b></p> <ul style="list-style-type: none"> <li>• IncubEx Inc.</li> <li>• Conduit Reinsurance</li> <li>• Ebix, Inc.</li> </ul>

Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
<p><i>Occupation:</i> Entrepreneur</p> <p><i>Nationality:</i> United Kingdom</p> <p><i>Term:</i> Five years with effect from June 23, 2021. Not liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since June 23, 2021</p> <p><i>DIN:</i> 07912965</p>		
<p><b>Pavan Bhalla</b></p> <p><i>Designation:</i> Independent Director (Non-Executive)</p> <p><i>Date of Birth:</i> January 9, 1963</p> <p><i>Address:</i> 4415, Bancroft Vly, Johns Creek, Georgia, USA, 30022-5144</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> United States of America</p> <p><i>Term:</i> Five years with effect from June 23, 2021. Not liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since June 23, 2021</p> <p><i>DIN:</i> 02058106</p>	59	<p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign companies</b></p> <ul style="list-style-type: none"> <li>• Ebix, Inc.</li> </ul>
<p><b>Sriprakash Kothari</b></p> <p><i>Designation:</i> Independent Director (Non-Executive)</p> <p><i>Date of Birth:</i> June 7, 1957</p> <p><i>Address:</i> 11 Walnut Street Lexington, Massachusetts, Lexington, USA, 02421-8219</p> <p><i>Occupation:</i> Professor</p> <p><i>Nationality:</i> United States of America</p> <p><i>Term:</i> Five years with effect from May 25, 2021. Not liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since May 25, 2021</p> <p><i>DIN:</i> 06824003</p>	65	<p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign companies</b></p> <ul style="list-style-type: none"> <li>• Velan Studios Private Ltd.</li> </ul>
<p><b>Sethurathnam Ravi</b></p>	62	<p><b>Indian Companies</b></p>



Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
<p><i>Designation:</i> Independent Director (Non-Executive)</p> <p><i>Date of Birth:</i> July 12, 1959</p> <p><i>Address:</i> D-218, Saket, Delhi- 110017, India</p> <p><i>Occupation:</i> Practicing Chartered Accountant</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Five years with effect from May 25, 2021. Not liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since May 25, 2021</p> <p><i>DIN:</i> 00009790</p>		<ul style="list-style-type: none"> <li>• Tourism Finance Corporation of India Limited</li> <li>• Aditya Birla ARC Limited</li> <li>• Usha Martin Limited</li> <li>• BillMart Fintech Private Limited</li> <li>• Aditya Birla Health Insurance Company Limited</li> <li>• Star Union Dai-Ichi Life Insurance Company Limited</li> <li>• SBI Payment Services Private Limited</li> <li>• S Ravi Financial Management Services Private Limited</li> <li>• IIFL Asset Management Limited</li> </ul> <p><i>Foreign companies</i></p> <ul style="list-style-type: none"> <li>• Usha Martin UK Limited</li> </ul>
<p><b>Uma Shankar</b></p> <p><i>Designation:</i> Independent Director (Non-Executive)</p> <p><i>Date of Birth:</i> October 15, 1959</p> <p><i>Address:</i> 127, 23<sup>rd</sup> Cross, 21<sup>st</sup> Main, Judicial Layout, Yelahanka, Bengaluru-560065, Karnataka</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Five years with effect from January 1, 2022. Not liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since January 1, 2022</p> <p><i>DIN:</i> 07165728</p>	62	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• The Karnataka Bank Limited</li> <li>• IDBI Capital Markets &amp; Securities Limited</li> </ul> <p><i>Foreign companies</i></p> <p>Nil</p>
<p><b>Sunil Srivastav</b></p> <p><i>Designation:</i> Independent Director (Non-Executive)</p> <p><i>Date of Birth:</i> March 21, 1958</p> <p><i>Address:</i> C/O Flat No-1903, Tower-A Raheja, Ridgewood, Shree Ram Mandir Road, Goregaon East, Mumbai Suburban, Mumbai-400063 Maharashtra</p> <p><i>Occupation:</i> Professional</p>	63	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Star Paper Mills Limited</li> <li>• CSB Bank Limited</li> <li>• SIS Limited</li> <li>• RSPL Limited</li> <li>• KLJ Plasticizers Limited</li> </ul> <p><i>Foreign companies</i></p> <ul style="list-style-type: none"> <li>• Techno Design HK Limited</li> </ul>

Name, Designation, Date of Birth, Address, Occupation, Nationality, Period of Directorship, Term and DIN	Age (years)	Other directorships
<p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Five years with effect from August 02, 2021. Not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Director since August 02, 2021</p> <p><i>DIN:</i> 00237561</p>		
<p><b>Vikas Verma</b></p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of Birth:</i> July 17, 1979</p> <p><i>Address:</i> Sector - 19, Flat N0. – 303, Satyam Block, Vasundhara, Ghaziabad, Uttar Pradesh, India, 201012</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Five years with effect from April 1, 2018. Liable to retire by rotation</p> <p><i>Period of directorship:</i> Director since January 18, 2011</p> <p><i>DIN:</i> 03511116</p>	42	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Delphi World Money Limited</li> <li>• Leisure Corp Private Limited</li> <li>• EbixCash Financial Technologies Private Limited</li> <li>• Zillious Solutions Private Limited</li> <li>• EbixCash Global Services Private Limited</li> <li>• Marketplace Ebix Technology Services Private Limited</li> <li>• EbixCity Private Limited</li> <li>• Ebix Technologies Private Limited</li> </ul> <p>• <b>Foreign companies</b></p> <p>Nil</p>

### Brief profiles of our Directors

**Mr. Robin Raina** is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in engineering (industrial engineering-cooperative) from Thapar Institute of Engineering and Technology, Patiala. He joined Ebix, Inc. in November, 1997 as its vice president-professional services and was promoted to chief executive officer, effective September 23, 1999 and subsequently to chairman of its board, in May 2002. He is currently serving as the chairman of the board, chief executive officer and president of Ebix, Inc.

**Mr. Tiruvanmalai Chandrashekar Guruprasad** is the Whole Time Director of our Company. He holds a master's degree in business administration (specializing in data warehousing and data mining marketing management) and a master's degree in business administration (specializing in international trade management financial risk management), both from the National Institute of Business Management. He joined Centrum Direct Limited (now known as EbixCash World Money Limited) on June 15, 1999 and has been associated with the forex business for a period of approximately 22 years.

**Mr. Hans Ulrich Keller** is a Non-Executive, Independent Director of our Company. He holds a doctorate in economics and a licentiate of economics degree from University of St. Gallen for economics and social sciences. He has worked with Zurich-based Credit Suisse for over 20 years, serving as head of retail banking from 1993 to 1996. He is the chairman on the board of Helvetica Property Investors AG, Zurich. He has been an independent director of Ebix, Inc. since 2004.

**Mr. Neil David Eckert** is a Non-Executive, Independent Director of our Company. He completed his general certificate examination in 1980 under the Oxford & Cambridge Schools Examination Board. He has been an

independent director of Ebix, Inc. since 2006 and also serves as a director at IncubEx Inc. and Conduit Reinsurance.

**Mr. Pavan Bhalla** is a Non-Executive, Independent Director of our Company. He holds a master's degree in business administration) from the University of Chicago as well as from the Simon Fraser University, Canada. He is also registered as a certified public accountant by the University of Illinois. He was previously associated with FCM LLC as a partner and with Alight Solutions LLC (then known as Aon Hewitt) as executive vice president and Indian managing director. He has been an independent director of Ebix, Inc. since 2004.

**Mr. Sriprakash Kothari** is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in engineering (honours) from Birla Institute of Technology and Science and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He also holds a doctorate in philosophy (Ph.D.) from the University of Iowa. He was previously associated with Sloan School of Management at the Massachusetts Institute of Technology as deputy dean and professor of accounting and finance. He was also associated with the United States Securities and Exchange Commission as chief economist and as the director of the agency's division of economic and risk analysis. He has also served as the shareholder director at BSE Limited from 2015 to 2019. He is a recipient of numerous awards including India's Padma Shri award in 2020, honorary doctorates from London Business School, University of Cyprus, and University of Technology, Sydney, and the American Accounting Association's Distinguished Contributions to Accounting Literature award.

**Mr. Sethurathnam Ravi** is a Non-Executive, Independent Director of our Company. He is a certified chartered accountant and holds a master's degree in commerce from Rani Durgavati Vishwavidyalaya. He is a managing partner of Ravi Rajan & Co, LLP and the former chairman of BSE Limited. He also serves as a director of Tourism Finance Corporation of India Limited.

**Mr. Sunil Srivastav** is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in science (honours) from Delhi University as well as a master's degree in management studies from Banaras Hindu University. He is also a certified registered associate of the Indian Institute of Bankers. He was the deputy managing director of the corporate accounts group at the State Bank of India. He is presently a director at Star Paper Mills Limited.

**Ms. Uma Shankar** is a Non-Executive, Independent Director of our Company. She holds a master's degree in arts (English), is a certified associate of the Indian Institute of Bankers and has completed the executive education program conducted by Columbia Graduate School of Business. She has also completed the certificate program in corporate governance conducted by the Indian Institute of Corporate Affairs. She has over 35 years of experience in financial sector and in banking supervision. She has previously served as an executive director of Reserve Bank of India. She is currently a director in Karnataka Bank Limited and in IDBI Capital Markets & Securities Limited.

**Mr. Vikas Verma** is the Executive Director of our Company. He is a certified chartered financial analyst and holds a post graduate diploma in insurance and risk management from Birla Institute of Management Technology, New Delhi, and in business management from Institute of Management Technology, Ghaziabad. He has cleared the licentiate examination of the Insurance Institute of India. Prior to joining our Company, he has worked with World Bank in New Delhi. He joined EbixCash Limited in June 2002, and is presently working as the corporate vice president-finance for our Company.

#### **Relationship between our Board of Directors and Key Managerial Personnel.**

None of our Directors are related to each other or to the Key Managerial Personnel of our Company.

#### **Arrangements or understandings with major shareholders, customers, suppliers or others**

None of our Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

#### **Terms of appointment of Directors**

##### **1. *Remuneration details of our Chairman***

Our Company does not pay any remuneration to our Chairman, Robin Raina as an annual remuneration/commission. During Fiscal 2021, he was not paid any remuneration by our Company

## **2. *Remuneration details of our Whole Time Director***

Pursuant to the resolution passed by our Board of Directors on February 1, 2022, our Whole Time Director, Mr. Tiruvanamalai Chandrashekar Guruprasad is entitled to a maximum remuneration of ₹ 55 million per annum, including variable pay, by virtue of his position as a managing director of our subsidiary, EbixCash World Money Limited, which shall be paid by our subsidiary, EbixCash World Money Limited. His fixed gross remuneration currently is ₹ 17.5 million per annum which includes, amongst other things, basic salary, house rent allowance, medical reimbursement and employer's contribution to provident fund. He would also be entitled to a variable pay of ₹ 30 million per annum, considering the performance of the Company and other prevailing scenarios as per the discretion of the Board of Directors. Our Board has not proposed any further remuneration for his appointment as the Whole-Time Director of our Company.

He was paid a total remuneration of ₹ 12.35 million in Fiscal year 2021 by our subsidiary, EbixCash World Money Limited, by virtue of his position as a managing director of EbixCash World Money Limited.

## **3. *Remuneration details of our Executive-Director***

Pursuant to a letter sent by our Company dated August 17, 2020 regarding a designation change of our Executive Director, Mr. Vikas Verma, he is entitled to a payment of ₹ 10 million per annum. He was paid a total remuneration of ₹ 4.72 million in Fiscal 2021.

## **4. *Remuneration details of our Independent Directors (Non-Executive)***

Pursuant to the resolution passed by our Board of Directors on February 1, 2022, all our Independent Directors (Non-Executive) are entitled to payment of-

- a sitting fee of ₹ 100,000, for each Board meeting attended in person or over video conference.
- a sitting fee of ₹ 75,000, for each committee meeting attended in person or over video conference.
- annual commission of up to ₹ 500,000 under applicable law

## **5. *Remuneration paid to our Directors by our Subsidiaries***

As on the date of this Draft Red Herring Prospectus, except for Mr. Tiruvanamalai Chandrashekar Guruprasad, who is drawing his remuneration from our subsidiary, EbixCash World Money Limited, none of the other Directors of our Company were paid any remuneration by any Subsidiaries.

### **Contingent and deferred compensation payable to our Directors**

There is no contingent or deferred compensation payable to our Directors.

### **Bonus or profit sharing plan for Directors**

None of our Directors are party to any bonus or profit sharing plan of our Company other than any performance linked incentives.

### **Shareholding of our Directors in our Company**

Our Articles do not require the Directors to hold any qualification shares.

Except for Mr. Robin Raina, Mr. Vikas Verma and Mr. Tiruvanamalai Chandrashekar Guruprasad, who hold 10 Equity Shares\* each in our Company, none of our Directors hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

\*The beneficial interest in the Equity Shares is held by Ebix Singapore Pte. Ltd.

### **ESOPs of our Directors in our Company**

Details of employee stock options held by our Directors in our Company as on the date of this Draft Red Herring

Prospectus are set out below:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Employee Stock Options</b>
1.	Robin Raina	176,000,000

### **Service contracts with Directors**

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Directors have entered into a service contract including termination/ retirement benefits with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Interest of our Directors**

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Certain of our Directors may also be regarded as interested in the Equity Shares or employee stock options held by them or by the shareholders that have nominated them on our Board. Certain Directors may also be deemed to be interested in Equity Shares that may, pursuant to this Issue, be subscribed by or allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters. Our Directors may also be deemed to be interested to the extent of any variable pay as per the terms of their appointment, as applicable, dividend payable to them and other distributions in respect of such Equity Shares.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

Certain of our Directors may also be interested to the extent of goods and services supplied by companies in which they are directors or shareholders, to our Company.

### ***Interest in promotion or formation of our Company***

None of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

### ***Interest in property***

None of our Directors have any interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Other than as disclosed in “*Related Party Transactions*” and “*Financial Information – Restated Consolidated Financial Information*” on pages 276 and 278, respectively, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

No loans have been availed by our Directors from our Company or Subsidiaries

### **Confirmations**

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors have been debarred from accessing the capital market for any reasons by SEBI or any other authorities nor are they Promoters or directors of any other company which is debarred from accessing capital markets.

None of our Directors is, or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges in India during the term of their directorship in such company.

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of tenure in such company.

None of our directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company

### Changes in our Board of Directors during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of change	Designation at the time of change and Reasons
Neil David Eckert	June 23, 2021	Appointed as Additional Director (Independent and Non-Executive Director) *
Pavan Bhalla	June 23, 2021	Appointed as Additional Director (Independent and Non-Executive Director) *
Sriprakash Kothari	May 25, 2021	Appointed as Additional Director (Independent and Non-Executive Director) *
Sethurathnam Ravi	May 25, 2021	Appointed as Additional Director (Independent and Non-Executive Director) *
Sunil Srivastav	August 02, 2021	Appointed as Additional Director (Independent and Non-Executive Director) *
Uma Shankar	January 1, 2022	Appointed as Additional Director (Independent and Non-Executive Director) **
Satya Bushan Kotru	January 27, 2022	Cessation as Director
Hans Ulrich Keller	February 1, 2022	Appointed as Additional Director (Independent and Non-Executive) **
Tiruvanamalai Chandrashekarani Guruprasad	February 1, 2022	Appointed as Additional Director (Whole-time and Executive) **

\*Regularised pursuant to resolution dated November 30, 2021 passed by our Shareholders.

\*\*Regularised pursuant to resolution dated February 3, 2022, passed by our Shareholders.

### Borrowing Powers of our Board of Directors

Pursuant to our Articles of Association, board resolution dated February 9, 2022, and shareholders resolution dated February 11, 2022, subject to applicable laws, our Board is authorised to borrow any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 5000 Million at any given point of time.

### Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges.

Our Company currently has ten Directors including two Executive Directors and eight Non-Executive Directors including seven Independent Directors, of which one is a woman Director. Our Company is in compliance with corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013.

#### **Board-level committees**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- (a) Audit Committee;
- (b) Nomination, Remuneration & Compensation Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.
- (f) IPO Committee

The details of the committees required to be constituted by our Company under the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

#### **Audit Committee**

The Audit Committee currently comprises of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Pavan Bhalla	Chairman	Independent Director (Non-Executive)
Mr. Sethurathnam Ravi	Member	Independent Director (Non-Executive)
Mr. Robin Raina	Member	Non-Executive Director

The Audit Committee was constituted pursuant to a resolution passed by our Board in its meeting held on February 9, 2022. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on February 9, 2022, *inter alia*, include:

- a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;

- vi. disclosure of any related party transactions; and
  - vii. modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval; reviewing, 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - f) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - g) Formulating a policy on related party transactions, which shall include materiality of related party transactions,
  - h) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- i) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
- l) Evaluation of internal financial controls and risk management systems;
- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with internal auditors of any significant findings and follow up thereon;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- q) 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;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To review the functioning of the whistle blower mechanism;
- t) 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 and background, etc. of the candidate;
- u) Carrying out any other function as is mentioned in the terms of reference of the audit committee; and



- v) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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.
- w) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore 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;
- z) the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- aa) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
- bb) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties

The Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- f) statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
  - ii. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.
- g) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations

The powers of the Audit Committee shall include the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee of the Company;
- c) to obtain outside legal or other professional advice; and
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Company Secretary and Compliance Officer shall act as secretary to the Audit Committee.

#### ***Nomination, Remuneration and Compensation Committee***

The Nomination, Remuneration & Compensation Committee currently consists of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Sethurathnam Ravi	Chairperson	Independent Director (Non-Executive)
Mr. Hans Ulrich Keller	Member	Independent Director (Non-Executive)
Mr. Robin Raina	Member	Non-Executive Director
Mr. Neil David Eckert	Member	Independent Director (Non-Executive)

The Nomination, Remuneration and Compensation Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on February 9, 2022. The scope and functions of the Nomination, Remuneration and Compensation Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on February 9, 2022, *inter alia*, include:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- c) Formulating criteria for evaluation of performance of independent directors and the Board;
- d) Devising a policy on diversity of Board;
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and 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 the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

- h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and, The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- n) Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- o) Performing such other functions as may be necessary or appropriate for the performance of its duties; and
- p) Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- q) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
  - i. Determining the eligibility of employees to participate under the ESOP Scheme;
  - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - iii. Date of grant;
  - iv. Determining the exercise price of the option under the ESOP Scheme;
  - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
  - x. The grant, vest and exercise of option in case of employees who are on long leave;
  - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
  - xii. The procedure for cashless exercise of options;
  - xiii. Forfeiture/ cancellation of options granted;

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

r) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

### ***Stakeholders’ Relationship Committee***

The Stakeholders’ Relationship Committee currently comprises of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Sunil Srivastava	Chairperson	Independent Director (Non-Executive)
Mr. Sriprakash Kothari	Member	Independent Director (Non-Executive)
Mr. Robin Raina	Member	Non-Executive Director
Mr. Vikas Verma	Member	Executive Director

The Stakeholders’ Relationship Committee was constituted pursuant to a resolution passed by our Board in its meeting held on February 9, 2022. The scope and functions of the Stakeholders’ Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on February 9, 2022, inter alia, include:

- a) Redressal of all security holders’ and investors’ grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

- e) Review of measures taken for effective exercise of voting rights by shareholders;
- f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
- j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

**Corporate Social Responsibility Committee (“CSR Committee”)**

The CSR Committee currently comprises of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Sriprakash Kothari	Chairperson	Independent Director (Non-Executive)
Ms. Uma Shankar	Member	Independent Director (Non-Executive)
Mr. Robin Raina	Member	Non-Executive Director
Mr. Tiruvanamalai Chandrashekarana Guruprasad	Member	Whole Time Director (Executive)

The Corporate Social Responsibility Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on February 9, 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on February 9, 2022, inter alia, include:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
- g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- i) details of need and impact assessment, if any, for the projects undertaken by the Company; and To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.
- j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
  - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes

#### ***Risk Management Committee***

The Risk Management Committee currently comprises of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Ms. Uma Shankar	Chairperson	Independent Director (Non-Executive)
Mr. Sunil Srivastava	Member	Independent Director (Non-Executive)
Mr. Robin Raina	Member	Non-Executive Director
Mr. Sumit Khadria	Member	Chief Financial Officer

The Risk Management Committee was constituted by a resolution of our Board dated February 9, 2022. The terms of reference of the Risk Management Committee include the following:

- a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
  - i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii) Business continuity plan
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- e) To approve the process for risk identification and mitigation;
- f) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- g) 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;
- h) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- i) To consider the effectiveness of decision making process in crisis and emergency situations;
- j) To balance risks and opportunities;
- k) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- l) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- m) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- n) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- o) To implement and monitor policies and/or processes for ensuring cyber security;
- p) To review and recommend potential risk involved in any new business plans and processes;
- q) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- r) To monitor and review regular updates on business continuity;
- s) 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;
- t) 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;
- u) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- v) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

### ***IPO Committee***

The IPO Committee currently comprises of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Robin Raina	Chairperson	Non-Executive Director
Mr. Vikas Verma	Member	Executive Director
Mr. Tiruvanamalai Chandrashekarani Guruprasad	Member	Whole Time Director (Executive)

The IPO Committee was constituted by a resolution of our Board dated February 9, 2022. The terms of reference

of the IPO Committee include the following:

- a) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Issue (the “**BRLMs**”), all matters regarding the Pre-IPO Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
- b) To decide on other matters in connection with or incidental to the Issue, including the pre-IPO placement, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be offered and transferred in the Issue, the bid / Issue opening and bid/ Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”) and the Prospectus as applicable;
- d) To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- e) To approve the relevant restated financial statements to be issued in connection with the Issue;
- f) To appoint and enter into and terminate arrangements with the BRLMs, and appoint and enter into and terminate arrangements in consultation with the BRLMs with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public offer account bankers to the Issue, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Issue, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLMs;
- g) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any,
- h) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the



issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;

- i) To authorise the maintenance of a register of holders of the Equity Shares;
- j) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;
- k) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- l) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- m) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- n) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
- o) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- p) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- q) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the aforesaid documents;
- r) To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;
- s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
- t) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with

the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

- u) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- v) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
- w) To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- x) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- y) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- z) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- aa) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and
- bb) To delegate any of its powers set out under (a) to (x) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company”

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## Management Organisation Structure

### EbixCash Limited – Organisation Structure

#### BOARD OF DIRECTORS OF EBIXCASH

<b>Mr. T.C. Guruprasad</b> Whole Time Director	<b>Mr. Sriprakash Kothari</b> Independent Director	<b>Mr. Sethurathnam Ravi</b> Independent Director	<b>Mr. Neil David Eckert</b> Independent Director	<b>Mr. Robin Raina</b> Chairman of the board	<b>Mr. Sunil Srivastav</b> Independent Director	<b>Mrs. Uma Shankar</b> Independent Director	<b>Mr. Hans Ulrich Kellar</b> Independent Director	<b>Mr. Pavan Bhalla</b> Independent Director	<b>Mr. Vikas Verma</b> Executive Director
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#### KEY MANAGERIAL PERSONNEL

<b>Mr. Sumit Khadria</b> Chief Financial Officer	<b>Mr. Amit Kumar Garg</b> Chief Strategy Officer	<b>Mr. T.C. Guruprasad</b> Whole Time Director	<b>Mr. Naveen Kundu</b> Managing Director Ebix Travels Private Limited	<b>Mr. Dhawal Kamath</b> Chief Business Officer EbixCash Financial Technologies Private Limited	<b>Ms. Aruna Savant</b> Chief Management Officer Ebix Cash Financial Services Lending Technology business	<b>Mr. Bhupesh Tambe</b> Managing Director EbixCash Global Services Private Limited	<b>Ms. Purnima Nijhawan</b> Company Secretary & Compliance Officer
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## Key Managerial Personnel

In addition to our Whole Time Director, **Mr. Tiruvanamalai Chandrashekar Guruprasad**, whose details are provided in “*Our Management – Brief Profiles of our Directors*” beginning on page 248. The details of our other Key Management Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

**Sumit Khadria** is the Chief Financial Officer of our Company. He is a fellow of the Institute of Chartered Accountants of India. He holds a bachelor’s degree in commerce (honours) from Hansraj College, Delhi University. He was previously associated with Maruti Suzuki Limited, GENPACT Ltd (formerly known as GE Capital International Services) and Ernst & Young LLP. He joined our Company in 2017. During Fiscal 2021, he was paid a gross remuneration of ₹ 5 million by our Company.

**Purnima Nijhawan** is the Company Secretary and Compliance Officer of our Company. She is an associate of the Institute of Company Secretaries of India. She holds a bachelor’s and master’s degree in commerce from Panjab University. She has previously worked with Uflex Limited as their secretarial manager. She joined our subsidiary, EbixCash Word Money Limited, on February 12, 2021 as senior manager- company secretary cum compliance officer. Since she joined our Company on November 10, 2021, she has not received any remuneration from our Company in the Fiscal 2021. During Fiscal 2021, she was paid a gross remuneration of ₹ 0.11 million by our subsidiary, EbixCash World Money India Limited, by virtue of her position as senior manager- company secretary cum compliance officer in EbixCash World Money Limited.

**Amit Kumar Garg** is the Chief Strategy Officer of our Company. He holds a master’s degree in business administration from the Massachusetts Institute of Technology and is an associate of the Institute of Chartered Accountants of India. He was previously associated with SJS Enterprises Private Limited, Markets and Markets Research Private Limited and NIIT Technologies Limited as their chief financial officer, Fidelity Business Services India Private Limited, as their director-finance and with Intertek India Private Limited as their regional finance director- South Asia. He joined our Company on March 7, 2022. Since he joined our Company in March 2022, he did not receive any remuneration from the Company in Fiscal 2021.

**Aruna Savant** is the Chief Management Officer of Ebix Cash Financial Services Lending Technology business of our subsidiary, Ebix Technologies Private Limited. She holds a bachelor’s degree in science from the University of Pune. She was previously associated with Bank of India and Oriental Bank of Commerce. She joined our subsidiary, Ebix Technologies Private Limited in December 2004. During Fiscal 2021, she was paid a gross remuneration of ₹ 4.97 million by our subsidiary, Ebix Technologies Private Limited.

**Dhawal Kamath** is the Chief Business Officer of our subsidiary, EbixCash Financials Technologies Private Limited. He holds a diploma in computer engineering from M H Saboo Siddik College of Engineering. He has been associated with our subsidiary, EbixCash Financials Technologies Private Limited since 1999. During Fiscal 2021, he was paid a gross remuneration of PHP 12.4 million by our subsidiary, Milessoftware Solutions Inc.

**Bhupesh Tambe** is the Managing Director of EbixCash Global Services Private Ltd. He holds a bachelor’s degree in computer application and a master’s degree in business administration from the Madurai Kamaraj University. He was previously associated with Intelenet Global Service (presently known as Teleperformance Global Services Private Limited). He joined our subsidiary, EbixCash Global Services Private Limited in November 2019. During the Fiscal 2021, he was paid a gross remuneration of ₹ 3.6 million by our subsidiary, EbixCash Global Services Private Limited.

**Naveen Kundu** currently serves as the Managing Director of Ebix Travels Private Limited. He holds a degree of business management from University of Mysore. He founded the company Leisure Corp Private Limited. He has also been awarded with Today’s Traveller award and National Tourism Award for “Approved Domestic Tour Operator Second Prize in Category 1 (Rest of India)”. He was appointed by Ebix Travels Private Limited as Managing Director on December 1, 2021. He has been working with its subsidiary, Ebix Travels & Holidays Limited since 2001. During Fiscal 2021, he was paid a gross remuneration of ₹ 6.40 million by our Company.

## Status of Key Managerial Personnel

Except for Sumit Khadria, Amit Kumar Garg and Purnima Nijhawan, who are permanent employees of the Company, all other Key Managerial Personnel are permanent employees of the subsidiaries of the Company.

### **Relationship among Key Managerial Personnel**

None of our Key Managerial Personnel are related to each other, nor related to any of the Directors

### **Bonus or profit sharing plan for the Key Managerial Personnel**

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel.

### **Shareholding of Key Managerial Personnel**

Other than Sumit Khadria, who holds 10 Equity Shares in the Company\*, none of our Key Managerial Personnel holds Equity Shares in our Company.

*\*The beneficial interest in the Equity Shares is held by Ebix Singapore Pte. Ltd.*

### **Service Contracts with Key Managerial Personnel**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Directors, Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

### **Attrition rate of Key Managerial Personnel**

The attrition of the Key Managerial Personnel of our Company is not high compared to the industry.

### **Interest of Key Managerial Personnel**

Certain Key Managerial Personnel may be deemed to be interested in Equity Shares, (including any dividends that may be paid) that may, pursuant to this Issue, be subscribed by or allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, apart from that, none of our Key Managerial Personnel have any interest in our Company except to the extent of remuneration from our Company and benefits and reimbursement of expenses incurred by them in the ordinary course of business.

### **Contingent and deferred compensation payable to Key Managerial Personnel**

As on the date of this draft red herring prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel.

### **Changes in Key Managerial Personnel during the last three years**

The changes in Key Managerial Personnel in the last three years is as follows:

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Reason for change</b>
Rahul Nemichand Chopra	Company Secretary	November 1, 2021	Resignation
Purnima Nijhawan	Company Secretary and Compliance officer	November 10, 2021	Appointment

### **Payment of non-salary related benefits to officers of our Company**

No amount or benefit has been paid or given to any officers of our Company, including key managerial personnel, within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to them, other than in the ordinary course of their employment.

**Arrangements and understanding with major shareholders, customers, suppliers or others**

None of our Key Managerial Personnel have been appointed or selected as a Key Managerial Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Employee stock option and stock purchase schemes**

For details of employee stock option(s) and stock purchase schemes of our Company, see “*Capital Structure – ESOP Scheme*” on page 103.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ebix Singapore Pte. Ltd. and Ebix, Inc. As on the date of this Draft Red Herring Prospectus, our Promoter, namely Ebix Singapore Pte. Ltd. holds an aggregate of 939,751,460 Equity Shares comprising 100.00% of our paid-up equity share capital\*.

*\*more than 99.99 per cent. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanamalai Chandrashekar Guruprasad and Sumit Khadria, wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd*

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure*" on page 96.

The details of our Promoters are as follows:

### ***Ebix Singapore Pte. Ltd***

#### *Corporate Information*

Ebix Singapore Pte. Ltd ("**Ebix Singapore**") was incorporated under the laws of Singapore as a private limited company at Singapore as Delphi Information Systems Pte. Ltd., pursuant to a certificate of incorporation dated May 29, 1998. The name of Delphi Information Systems Pte. Ltd. was subsequently changed to Ebix Singapore Pte. Ltd. with effect from September 23, 2005. Its registered office is located at 1, Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore-098632. It is currently engaged in provision of on-demand insurance technology solutions. There has been no change in the business of Ebix Singapore since its incorporation.

As on the date of this Draft Red Herring Prospectus, Ebix Singapore holds 939,751,460 Equity Shares constituting 100% of the pre- Issue Equity Share capital of our Company\*. For details in relation to the purchase of Equity Shares by Ebix Singapore of our Company, see "*Capital Structure*" on page 98.

*\*more than 99.99 per cent. Additionally, 10 equity shares each are held in our Company, by Robin Raina, Vikas Verma, Satya Bushan Kotru, Rajan Agarwal, Tiruvanamalai Chandrashekar Guruprasad and Sumit Khadria, wherein the beneficial interest in these shares is held by our Promoter, Ebix Singapore Pte. Ltd*

#### *Promoters of our Corporate Promoter*

As on the date of this Draft Red Herring Prospectus, the promoters of Ebix Singapore are Ebix International Holdings Limited and Ebix Asia Holdings Inc.

#### *Board of directors of our Corporate Promoter*

As on the date of this Draft Red Herring Prospectus, the board of directors of Ebix Singapore comprises of Robin Raina and Yip Cheng Choon.

#### *Capital structure and shareholding pattern of our corporate Promoter*

The issued share capital of Ebix Singapore Pte Ltd is S\$ 22,324,791 divided into 22,324,790 shares of S\$ 1 each. The shareholding pattern of Ebix Singapore as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of the total share capital
1.	Ebix International Holdings Limited	22,324,790	99.99%
2.	Ebix Asia Holdings Inc.	1	0.01%

#### *Details of change in control*

There has been no change in the control of Ebix Singapore in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s) and corporate registration number of Ebix Singapore and the address of the Accounting and Corporate Regulatory Authority where our corporate Promoter is registered, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

## ***Ebix, Inc.***

### *Corporate Information*

Ebix, Inc. was incorporated under the laws of United States of America as a private limited Company at Delaware as Delphi Information Systems Inc. pursuant to a certificate of incorporation dated August 22, 1983. The name of Delphi Information Systems Inc. was subsequently changed to Ebix.com, Inc. with effect from October 23, 1999 and consequently to Ebix, Inc. with effect from December 29, 2003. Its registered office is located at 1, Ebix Way, Johns Creek, Georgia - 30097, United States of America. It is currently engaged in provision of on-demand software to intermediaries in insurance and healthcare industry in North America, which includes providing end-to-end solutions for infrastructure exchanges, carrier systems, agency systems, risk compliance solutions and custom software development. There has been no change in the business of Ebix, Inc. since its incorporation.

As on the date of this Draft Red Herring Prospectus, Ebix, Inc. holds no Equity Shares of our Company.

### *Promoters of our Corporate Promoter*

Ebix, Inc. is a public listed company on NASDAQ and does not have any promoter / person in control.

### *Board of directors of our Corporate Promoter*

As on the date of this Draft Red Herring Prospectus, the board of directors of Ebix, Inc. comprises of:

1. Robin Raina – Ebix, Inc. Chairman, President & Chief Executive Officer
2. Pavan Bhalla – External Board Member – Chair of Audit Committee
3. Hans Ulrich Keller – External Board Member – Chair of Compensation Committee
4. Hans U Benz – External Board Member
5. Neil D Eckert – External Board Member- Chair of Corporate Governance & Nominating Committee
6. George W Hebard III – External Board Member
7. Rolf Herter – External Board Member
8. Priyanka Kaul – External Board Member

### *Capital structure and shareholding pattern of our corporate Promoter*

The shareholding pattern of Ebix, Inc. as of February 28, 2022, is as follows:

<b>Particulars</b>	<b>Shares held</b>	<b>Shareholding percentage</b>
Shareholders holding 5% and more shareholding		
a) Robin Raina	4,309,204	13.94%
b) Blackrock, Inc	3,975,263	12.86%
c) The Vanguard Group, Inc.	2,768,385	8.96%
d) Steven D. Lebowitz & Family	1,775,371	5.74%
Registered shareholders (each holding less than 5%)	195, 632	0.63%
Unregistered shareholders (each holding less than 5%)	17,880,956	57.86%
<b>Total issued and outstanding shares</b>	<b>30,904,811</b>	<b>100.00%</b>

### *Details of change in control*

Ebix, Inc is a publicly listed company on NASDAQ and does not have any promoter / person in control.

Our Company confirms that the PAN, bank account number(s) and corporate registration number of Ebix, Inc. and the address of the Secretary of State's office where our corporate Promoter is registered, to the extent applicable, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

### *Changes in control of our Company*

Our promoter are the original promoters of the Company and there has not been any change in the control of our



Company in the five years immediately preceding the date of this Draft Red Herring Prospectus

### ***Interests of Promoters and Related Party Transactions***

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 94.

Other than as disclosed in “*Related Party Transactions*” on page 276, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment has been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

None of our Promoters have any interest in any property acquired by our Company within the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### ***Payment or Benefits to our Promoters or Promoter Group***

Except as stated above, and otherwise as disclosed in the section “*Related Party Transactions*” on page 276, there has been no payment or benefit given or paid to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor there is any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

### ***Companies or Firms with which our Promoters have disassociated in the last three years***

Our Promoters have not disassociated itself from any company during the last three years preceding the date of this Draft Red Herring Prospectus.

### ***Material guarantees given by our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties, with respect to the Equity Shares of our Company.

### **Other confirmations**

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other authorities.

Our Promoters are not and have never been Promoter of any other company which is debarred from accessing capital markets.

### **Our Promoter Group**

#### **A. Entities forming part of the Promoter Group**

The entities forming part of our Promoter Group are as follows:

<b>Sr. No.</b>	<b>Name of Promoter Group Member</b>
1.	Ebix International Holdings Limited, UK
2.	Ebix Health Exchange Holdings LLC
3.	Facts Services, Inc.
4.	Ebix International LLC

Sr. No.	Name of Promoter Group Member
5.	Ebix Asia Holdings Inc. (Mauritius)
6.	EIH Holdings Sweden AB
7.	EbixCash World Money UK Limited
8.	EbixCash Exchange Pte. Ltd, Singapore
9.	Ebix Asia Pacific FZ-LLC
10.	Agency Solutions.com, LLC (d/b/a HealthConnect Systems)
11.	Ebix Health Administration Exchange, Inc.
12.	A.D.A.M., Inc.
13.	Ebix Canada Solutions F/K/A 9260-9288 Quebec, Inc.
14.	Ebix Europe Limited
15.	Ebix Corporate Services Private Limited
16.	BSE Ebix Insurance Broking Private Limited
17.	Ebix E-Learning Ventures Pte. Ltd.
18.	Ebix Latin America, LLC
19.	Ebix Australia (VIC) Pty. Ltd.
20.	EBIX New Zealand Limited
21.	Swiss Travel Bureau GmbH
22.	Ebix Australia Pty. Ltd.
23.	Fintechnix Ltd.
24.	EbixExchange Pty. Ltd. DBA TELSTRA
25.	Ebix Bus Technologies Private Limited
26.	Krish and Ram Forex Private Limited
27.	Routier Operations Consulting Private Limited
28.	Ebix Smartclass Educational Services Private Limited
29.	Ebix Latin America Technologia E Consultoria LTDA F/K/A MCN TECH
30.	EbixCash World Money Limited, Canada
31.	ConfirmNet Inc.
32.	Mercury Himalayan Explorations Limited
33.	Zillious Solutions Private Limited

## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “group companies”, our Company has considered (i) such companies (other than Subsidiaries and Promoters) with which there were related party transactions during the period for which Restated Financial Information has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

In respect of item (ii) above, our Board in its meeting held on February 19, 2022, has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in the Draft Red Herring Prospectus. In terms of the Materiality Policy, if a company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and has entered into one or more transactions with our Company during the most recent financial year and/or the relevant stub period included in the Restated Consolidated Financial Information, that individually or cumulatively exceed 10% of the total consolidated revenue of our Company derived from the Restated Consolidated Financial Information of the last completed full Financial Year included in the Restated Consolidated Financial Information, it shall be considered material and identified as a group company in this Draft Red Herring Prospectus.

Based on the Materiality Policy outlined above, there are no companies that have been identified as a group company. However, in terms of companies (other than Subsidiaries) with which there were related party transactions during the period for which Restated Financial Information has been disclosed in this Draft Red Herring Prospectus, Ebix Health Administration Exchange Inc., Ebix Asia-Pacific FZ-LLC, Ebix Smartclass Educational Services Private Limited, Ebix Asia Holding Inc., Ebix Corporate Services Private Limited and Marketplace Ebix Technology Services Private Limited, have been identified as the group companies of our Company (“Group Companies”).

### Details of our Group Companies

The details of our Group Companies, are as provided below:

#### A. *Details of our top 5 Group Companies*

##### 1. **Ebix Health Administration Exchange Inc. (“Ebix Health”)**

The registered office of Ebix Health is situated at one Ebix way, Johns creek, GA 300097, the United States of America.

As required under the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Ebix Health are available on the website of our Company since Ebix Health does not have a separate website. Such financial information is available at [https://ebixcash.com/key\\_financial\\_data](https://ebixcash.com/key_financial_data).

##### 2. **Ebix Asia-Pacific FZ-LLC (“Ebix Asia-Pac”)**

The registered office of Ebix Asia-Pac is situated at Premises No. 1208, Floor – 12, Al Sufouh Complex, Dubai, UAE.

As required under the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Ebix Asia-Pac, are available on the website of our Company since Ebix Asia-Pac does not have a separate website. Such financial information is available at [https://ebixcash.com/key\\_financial\\_data](https://ebixcash.com/key_financial_data).

##### 3. **Ebix Asia Holdings Inc. (“Ebix Asia Holdings”)**

The registered office of Ebix Asia Holdings is situated at 33, Edith Cavell Street, Port- Louis, Mauritius-11324.

As required under the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Ebix Asia Holding, are available on the website of our Company since Ebix Asia Holdings does not have a separate website. Such financial information is available at [https://ebixcash.com/key\\_financial\\_data](https://ebixcash.com/key_financial_data).

4. **Ebix Smartclass Educational Services Private Limited (“Ebix Smartclass”)**

The registered office of Ebix Smartclass is situated at B-59A, Sector - 60, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201307.

As required under the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Ebix Smartclass, are available on the website of Ebix Smartclass at <https://www.ebixsmartclass.com>.

5. **Ebix Corporate Services Private Limited (“Ebix Corporate Services”)**

The registered office of Ebix Corporate Services is situated at B-59A, Sector - 60, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201307, India.

As required under the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Ebix Corporate Services, are available on the website of our Company since Ebix Corporate Services does not have a separate website. Such financial information is available at [https://ebixcash.com/key\\_financial\\_data](https://ebixcash.com/key_financial_data).

**B. Details of our other Group Company**

6. **Marketplace Ebix Technology Services Private Limited (“Marketplace Ebix”)**

The registered office of Marketplace Ebix is situated at 7th Floor, Manek Plaza, Kalina, CST Road, Kolkalyan, Santacruz (East), Mumbai Maharashtra- 400098.

**Interest of Group Companies in our Company**

(a) ***In the promotion of our Company***

None of our Group Companies has any interest in the promotion of our Company.

(b) ***In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired***

None of our Group Companies has any interest in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or that are proposed to be acquired by our Company.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Group Companies has any interest in any transactions for the acquisition of land, construction of building or supply of machinery

**Common Pursuits amongst the Group Companies with our Company**

There are no common pursuits between the Group Companies and our Company.

**Related Business Transactions with our Group Companies and significance on the financial performance of our Company**

Except as disclosed in “*Related Party Transactions*” on page 276, there are no related business transactions with the Group Companies which are significant to the financial performance of our Company.

**Business Interest of Group Companies**

Except in the ordinary course of business and as set forth in “*Related Party Transactions*” on page 276, none of our Group Companies have any business interest in our Company.

**Litigation**

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

**Confirmations**

None of our Group Companies have any securities listed on a stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions during the six months period ended on September 30, 2021 and September 30, 2020, and Fiscals 2021, 2020, 2019 and, as per the requirements under Ind AS 24 see “*Financial Information – Restated Consolidated Financial Information – Note 53: Related Party Disclosures*” on page 340.

## DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company has adopted a dividend distribution policy (“**Dividend Policy**”) pursuant to a resolution of the Board dated February 9, 2022. The declaration and payment of dividends, if any, will be recommended by our Board, in terms of the Dividend Policy and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In accordance with the Dividend Policy, the Board shall consider the certain financial parameters and other internal and external factors before declaring dividend, including but not limited to the Company’s liquidity position and future cash flow needs, the distributable surplus available, capital expenditure requirements considering expansion and acquisition opportunities, cost and availability of alternate sources of funding, and macroeconomic and business conditions in general..

In addition, our ability to pay dividends may be impacted by a number of other factors, including stipulations or restrictive covenants under the loan or financing documents that our Company is currently a party to or may enter into from time to time.

Our Company has not declared any dividend on the Equity Shares for Fiscal 2019, Fiscal 2020 or Fiscal 2021 and from April 1, 2021 till the date of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Our Company may pay dividend by cheque, electronic clearance service, as will be approved by our Board in the future. Our Company may also, from time to time, pay interim dividends.

*See “Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we cannot assure you that we will be able to pay dividends in the future” on page 75.*

## SECTION V – FINANCIAL INFORMATION

### RESTATED CONSOLIDATED FINANCIAL INFORMATION

#### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)  
Plot Number 122 & 123, NSEZ Phase II,  
Gautam Budh Nagar, Noida  
Uttar Pradesh - 201305  
India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited) (the "Company" or the "Issuer" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2021, 30 September, 2020, 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended 30 September 2021 and 30 September 2020 and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 19 February 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared 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 from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of 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 & Haryana at New Delhi, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also 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 Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 February 2022 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 the ethical requirements of the Code of Ethics issued by the ICAI;



- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; 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, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a. Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month period ended 30 September 2021 and 30 September 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 Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 9 February 2022.
  - b. Audited Consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 November 2021, 29 December 2020 and 28 September 2019 respectively.
5. For the purpose of our examination, we have relied on:
- a. Auditors' reports issued by us dated 19 February 2022 and November 30, 2021 on the consolidated financial statements of the Group as at and for the six month period ended 30 September 2021 and 30 September 2020 and as at and for the year ended 31 March 2021 as referred in Paragraph [4] above; and
  - b. Auditors' Report issued by the predecessor auditor, TR Chadha & Co LLP, Chartered Accountants dated 29 December 2020 and 28 September 2019 on the consolidated financial statements of the Group as at and for the year ended 31 March 2020 and 31 March 2019, as referred in Paragraph 4 above.

The audit for the years ended March 31, 2020 and March 31, 2019 were conducted by TR Chadha & Co LLP Chartered Accountant. One of the current joint auditor KG Somani & Co LLP Chartered Accountants has issued examination report on the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2020 and 31 March 2019 and the Statement of Significant Accounting Policies, and other explanatory information ("March 2020 and March 2019 Restated Consolidated Financial Statements"). The examination report included for the said years is based solely on the report submitted by KG Somani & Co LLP Chartered Accountants. They have also confirmed that March 2020 and March 2019 Restated Consolidated Financial Statements:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2020 and March 31, 2019, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended 30 September, 2021 and 30 September, 2020.
- ii. There are no qualifications in the auditor's reports on the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2020 and March 31, 2019 which require any adjustments to the March 2020 and March 2019 Restated Consolidated Financial Statements; and

- iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
6. The audit reports on the consolidated financial statements issued by us/ joint auditor and predecessor auditor included following Paragraphs (also refer note no 66 to the restated consolidated financial information):
- Emphasis of Matter paragraph in the audit report 19 February 2022 issued by us as on the consolidated financial statements of the Group as at and for the six months ended and 30 September, 2021 and 30 September, 2020:
    - i. We draw attention to Note XX of the accompanying consolidated financial statements, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the consolidated financial statements of the Group as at the balance sheet date. The extent of the impact of these uncertainties on the Group's operations is significantly dependent on future developments.
    - ii. We draw attention to Note X to the accompanying Special Purpose Interim Consolidated Financial Statements, which describes the basis of accounting used for the preparation of the aforesaid financial statements. The Special Purpose Interim Consolidated Financial Statements have been prepared by the Holding Company's management, solely for the preparation of the restated financial information for the period ended 30 September 2020 and 30 September 2021, to be included in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in terms of the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"), in connection with the proposed initial public offering of the equity shares of the Company, and therefore, these special purpose interim consolidated financial statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing."
  - Emphasis of Matter paragraph in the audit report dated November 30, 2021 issued by us as on the consolidated financial statements of the Group as at and for the year ended March 31, 2021:
    - "We draw attention to Note XX of the accompanying consolidated financial statements, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the consolidated financial statements of the Group as at the balance sheet date. The extent of the impact of these uncertainties on the Group's operation is significantly dependent on the future developments."
    - "We draw attention to Note XX of the accompanying consolidated financial statements, which describes the restatement of the comparative financial information for the year ended March 31, 2020 and April 1, 2019 included in the accompanying financial statements, in accordance with the principles of IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors for Correction of certain errors."
7. As indicated in our audit reports referred above:
- a. we did not audit the financial statements of 22 subsidiaries included in the consolidated financial statements of the companies included in the Group whose financial statements share of total assets and total revenues included in the consolidated financial statements, for the

relevant years is tabulated below. Out of the above, the financial statements of 18 and 11 subsidiaries which are incorporated in India as at 30 September 2021, 30 September 2020 and 31 March 2021 respectively, whose financial statements reflect total assets, total revenues, net cash inflows/ outflows for the relevant years is tabulated below, as considered in the consolidated financial statements have been audited by one of the joint auditors, KG Somani & Co. LLP, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the KG Somani & Co. LLP and other auditors.

Further, of these subsidiaries, 6 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We 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 subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(INR in million)

Particulars	Audited by other auditors (including KG Somani & Co, LLP)			Audited by joint auditors, KG Somani & Co. LLP		
	As at and for the six months ended 30 September 2021 (Annexure A)	As at and for the six months ended 30 September 2020 (Annexure A)	As at and for the year ended 31 March 2021 (Annexure B)	As at and for the six months ended 30 September 2021 (Annexure A)	As at and for the six months ended 30 September 2020 (Annexure A)	As at and for the year ended 31 March 2021 (Annexure B)
Total Assets	23,138.68	22,176.31	22,581.30	20,766.94	20,932.32	15,340.40
Revenue from Operation	1,777.75	1,695.70	3,659.39	874.49	1,054.17	449.10
Net Cash inflows/ (outflows)	(130.7)	191.22	315.86	(121.06)	157.36	33.50

- b. These other auditors of the subsidiaries and KG Somani & Co. LLP Chartered Accountants have examined the restated financial statement of these subsidiaries included in the restated financial statements of the group whose share of total assets and total revenues included in the consolidated financial statements, for the relevant years is tabulated below. These other auditors and KG Somani & Co LLP have confirmed that restated financial information of the subsidiaries for the purpose of inclusion in restated consolidated information of the Company:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2021 and 30 September 2020;
  - do not require any adjustments for the matters giving rise to modifications mentioned in paragraph 6 above; and
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

(INR in million)

Particulars	Examined by other auditors (including KG Somani & Co, LLP) (Annexure C)			Examined by joint auditors, KG Somani & Co. LLP (Annexure C)		
	As at and for the six months ended September 30, 2021	As at and for the six months ended September 30, 2020	As at and for the year ended March 31, 2021	As at and for the six months ended September 30, 2021	As at and for the six months ended September 30, 2020	As at and for the year ended March 31, 2021
Total Assets	23,138.68	22,176.31	22,581.30	20,766.94	20,932.32	20,463.99
Revenue from Operation	1,777.75	1,695.70	3,659.39	874.49	1,054.17	2,044.49
Net Cash inflows/ (outflows)	(130.7)	191.22	315.86	(121.06)	157.36	212.13

8. Based on examination report dated 19 February, 2022 provided by one of the Joint Auditors KG Somani & Co LLP, Chartered Accountant, the audit reports on the year ended March 31, 2020 and March 31, 2019 consolidated financial statements included following other matters:

a. Other Matters paragraph in the audit report dated 28 September 2019 issued by the predecessor auditor on the consolidated financial statement of “Ebix Cash Limited (Ebix Software India Private Limited)” as at and for the year ended 31 March, 2019:

“We did not audit the standalone financial statements and other financial information, in respect of one such subsidiary viz. Miles Software Solutions Inc (“Miles Philippines”) considered in the preparation of the consolidated Ind AS financial statements and which together constitutes total assets of INR 126.48 million as at March 31, 2019, total revenue of INR 11.80 million and total comprehensive income (comprising of income and other comprehensive income) of INR 0.80 million for the year ended March 31, 2019. These standalone financial statements and other financial information have been audited by other auditor whose reports has been furnished to them, and their opinion is solely based on the report of such auditor.”

b. Other Matters paragraph in the audit report dated 30 September 2019 issued by the predecessor auditor on the consolidated financial statement of “Ebix Travels Private Limited” as at and for the year ended 31 March, 2019:

“We did not audit the standalone Ind AS financial statements and other financial information, in respect of 4 subsidiaries viz. Flightraja Travels Middle East FZ LLC, PT Adya Tours, Flight Raja Travels Singapore Pte Ltd, and Via Philippines Travels Pvt. Ltd. and one jointly operated entity viz Mercury Himalayan Exploration Limited considered in the preparation of the consolidated Ind AS financial statements and which together constitutes total assets of INR 2076.30 million as at March 31, 2019, total revenue of INR 898.8 million and total comprehensive income (comprising of income and other comprehensive income) of INR 277.1 million for the year ended March 31, 2019. These standalone Ind AS financial statements and other financial information have been audited by other firm of Chartered Accountants whose reports have been furnished to them, and their opinion solely based on the report of such auditors.”

c. Other Matters paragraph in the audit report dated 30 September 2019 issued by the predecessor auditor on the consolidated financial statement of “Ebix Paytech Private Limited” as at and for the year ended 31 March, 2019:

“We have audited the financial statements and other financial information, in respect of all subsidiaries viz. Ebixcash World Money Limited, Marketplace Ebix Technology Service Private Limited, Buyforex India Limited, Waah Taxis Private Limited, Routier Operations Consulting Private Limited, Ebix Capital Exchange Private Limited and Krish & Ram and 2 associates viz. Ebix Money Express Private Limited and Ebix Payment Services Private Limited except the financial statements and other financial information, in respect of a subsidiary viz Weizmann Forex Limited and 1 jointly operated entity viz Mercury Himalayan Explorations Limited, considered in the preparation of Consolidated Financial Statements and which goes together constitutes total assets of INR 28,343.9 million as at March 31, 2019, total revenue of INR 3455.1 million and total comprehensive income (comprising of income and other comprehensive income) of INR 207.9 million for the year ended 31 March 2019. The financial statements and other financial information have been audited by other firm of Chartered Accountant whose financial statements have been furnished to them. And, their opinion based on the report of such subsidiaries, joint operations and associates.”

- d. Other Matters paragraph in the audit report dated 29 December 2020 issued by the predecessor auditor on the consolidated financial statement of “Ebix Cash Limited (Ebix Software India Private Limited)” as at and for the year ended 31 March, 2020:

“We did not audit the standalone financial statements and other financial information, in respect of one such subsidiary viz. Miles Software Solutions Inc (“Miles Philippines”) considered in the preparation of the consolidated Ind AS financial statements and which together constitutes total assets of INR 334.41 million as at March 31, 2020, total revenue of INR 240.59 million and total comprehensive income (comprising of income and other comprehensive income) of INR 20.49 million for the year ended March 31, 2020. These standalone financial statements and other financial information have been audited by other auditor whose reports has been furnished to them, and their opinion is solely based on the report of such auditor.”

- e. Other Matters paragraph in the audit report dated 28 December 2020 issued by the predecessor auditor on the consolidated financial statement of “Ebix Travels Private Limited” as at and for the year ended 31 March, 2020:

“We did not audit the standalone Ind AS financial statements and other financial information, in respect of 4 subsidiaries viz Ebix Travels Middle East FZ LLC (erstwhile Flightraja Travels Middle East FZ LLC), PT Adya Tours, Flight Raja Travels Singapore Pte Ltd, and Via Philippines Travels Corporation and one jointly operated entity viz Mercury Himalayan Exploration Limited considered in the preparation of the consolidated financial statements and which together constitutes total assets of INR 2664.84 million as at March 31, 2020, total revenue of INR 798.81 million and total comprehensive income (comprising of income and other comprehensive income) of INR 203.96 million for the year ended March 31, 2020. These standalone Ind AS financial statements and other financial information have been audited by other auditors whose reports have been furnished to them, by Management and their opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries companies and jointly operated entity and their report in term of Section 143(3) of the Act, is so far as it relates of aforesaid subsidiaries companies and jointly operated entity is based solely on the reports of the other auditors.”

- f. Other Matters paragraph in the audit report dated 28 December 2020 issued by the predecessor auditor on the consolidated financial statement of “Ebix Paytech Private Limited” as at and for the year ended 31 March, 2020:

“We have audited the financial statements and other financial information, in respect of all subsidiaries viz. Ebixcash World Money Limited, Marketplace Ebix Technology Service Private Limited, Buyforex India Limited, Ebix Cabs Private Limited (Waah Taxis Private Limited), Routier Operations Consulting Private Limited, Ebix Capital Exchange Private Limited and Krish & Ram Forex Private Limited and 2 associates viz. Ebix Money Express Private Limited and Ebix Payment Services Private Limited except the financial statements and other financial information, in respect of a subsidiary viz Ebixcash World Money India

Limited (erstwhile Weimann Forex Limited), considered in the preparation of Consolidated Financial Statements and which goes together constitutes total assets of INR 2629.36 million as at 31 March, 2020, total revenue of INR 1719.33 million and total comprehensive income (comprising of income and other comprehensive income) of INR 387.83 million for the year ended 31 March 2020. The financial statements and other financial information have been audited by other firm of Chartered Accountant whose financial statements have been furnished to them. And, their opinion based on the report of such subsidiaries, joint operations and associates.”

- g. Emphasis of Matter paragraph in the audit report dated 18 September 2020 issued by the predecessor auditor of one of the subsidiaries namely EBIX Money Express Private Limited as at and for the year ended 31 March 2020:

“We draw attention to note XXX to the financial statements, with respect to Net Owned Fund (NOF), being negative during the year and being restored to above the threshold limit during March’20.

- h. Emphasis of Matter paragraph in the audit report dated May 30, 2019 issued by predecessor auditor of one of the subsidiary namely Delphi World Money Limited (erstwhile Ebixcash World Money India Limited) as at and for the year ended March 31, 2019:

“We draw attention to the following matters:

(a) Note XXX to the standalone financial statements, with regard to provision for estimated claims amounting to Rs. 281.23 million, wherein the Company under the new management anticipates reduction in the Money Transfer Locations, consequent to which payment of compensation to the Money Transfer agency may have to be made. Accordingly, an estimated provision has been made;

(b) Note XXX to the standalone financial statements, with regard to the provision for Expected Credit Losses amounting to Rs. 199.84 million; and

(c) Note XXX to the standalone financial statements, with regard to the cost of ERP Software amounting to Rs. 36.64 million written-off, since, the new management is of the opinion that the said software has lost its relevance.”

- i. Emphasis of Matter paragraph in the audit report dated 26 September 2019 issued by the predecessor auditor of one of the subsidiary namely Ebix Travels & Holidays Limited (erstwhile Mercury Travels Limited) as at and for the year ended 31 March 2019:

- “We draw attention to note XXX of the financial statements for the following matter the comparative financial information, i.e. Revenue from Operations and Operating Cost, of the company for the year ended March 31, 2019 are not comparable with figures for the year ended March 31, 2018. Up to FY 2017-18, revenue from tour and packages was recognized on net basis (i.e. gross revenue less direct operating cost), whereas in the current year, revenue has been recognized on gross basis. Our opinion is not modified in respect of the matter.”

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the KG Somani & Co LLP Chartered Accountant and other auditors for the respective years, we report that the Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended and 30 September 2021 and 30 September 2020;

- b. do not require any adjustments for the matters giving rise to modifications mentioned in paragraph 6 above; and
- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, 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 ***Walker Chandiok & Co LLP***  
Chartered Accountants  
Firm Registration No:  
001076N/N500013

For ***KG Somani & Co. LLP***  
Chartered Accountants  
Firm Registration No:  
006591N/N500377

***Rohit Arora***  
Partner  
Membership Number: 504774  
**UDIN: 22504774ADEJDH5014**

***Karan Chadha***  
Partner  
Membership Number: 522201  
UDIN:  
22522201ADEJOY8775

Place: Noida  
Date: February 19, 2022

Place: Noida  
Date: February 19, 2022

**Annexure A**

Details of the entities and related periods audited by other auditors for Six-month period ended 30 September 2021 and 30 September 2020.

S.No	Entity Name	Status	Details of other auditors
1	Miles software solution INC.	Wholly Owned Subsidiary	Cerezo Accounting office
2	Trimax IT Infrastructure & Services Limited	Wholly Owned Subsidiary	Gupta Rastogi & Co.
3	Ebix Paytech Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
4	DELPHI World Money India Limited	Partially owned Subsidiary	KG Somani & Co LLP
5	Ebix Travel & Holidays Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
6	Zillious Solutions Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
7	Buyforex India Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
8	Krish & Ram forex Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
9	Via Phillipense Travel corporation	Wholly Owned Subsidiary	KG Somani & Co LLP
10	PT Adya Tours Indonesia	Partially owned Subsidiary	KG Somani & Co LLP
11	Ebix Travel middle east FZ LLC	Wholly Owned Subsidiary	KG Somani & Co LLP
12	Flight Raja travel Singapore	Wholly Owned Subsidiary	KG Somani & Co LLP
13	Leisure corp Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
14	"Ebix Tours and Travels Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
15	Ebix Cabs Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
16	Ebix Vayam Technologies Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
17	Ebix Bus Technologies Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
18	Marketplace Ebix Technology Services Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
19	Ebix Capital Exchange Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
20	Miles software solution FZ LLC	Wholly Owned Subsidiary	KG Somani & Co LLP
21	Trimax Datacentre Services Limited	Wholly Owned Subsidiary	Khurdia Jain & Co.
22	EBIXCASH Global Services Private Limited	Partially owned Subsidiary	S.D. Satam & Co.



**Annexure B**

Details of the entities and related periods audited by other auditors for year ended March 31, 2021.

S.No	Entity Name	Status	Details of other auditors
1	Miles software solution INC.	Wholly Owned Subsidiary	Cerezo Accounting office
2	Trimax IT Infrastructure & Services Limited	Wholly Owned Subsidiary	Gupta Rastogi & Co.
3	Ebix Paytech Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
4	DELPHI World Money India Limited	Partially owned Subsidiary	TR Chadha & Co
5	Ebix Travel & Holidays Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
6	Zillious Solutions Private Limited	Partially owned Subsidiary	TR Chadha & Co
7	Buyforex India Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
8	Krish & Ram forex Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
9	Via Phillipense Travel corporation	Wholly Owned Subsidiary	Punongbayan & Araullo (P&A)
10	PT Adya Tours Indonesia	Partially owned Subsidiary	Andrianto & Tenggono
11	Ebix Travel middle east FZ LLC	Wholly Owned Subsidiary	Ethics Plus
12	Flight Raja travel Singapore	Wholly Owned Subsidiary	Jia Yue (S) LLP
13	Leisure Corp Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
14	"Ebix Tours and Travels Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
15	Ebix Cabs Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
16	Ebix Vayam Technologies Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
17	Ebix Bus Technologies Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
18	Marketplace Ebix Technology Services Private Limited	Partially owned Subsidiary	TR Chadha & Co
19	Ebix Capital Exchange Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
20	Miles software solution FZ LLC	Wholly Owned Subsidiary	KG Somani & Co LLP
21	Trimax Datacentre Services Limited	Wholly Owned Subsidiary	Khurdia Jain & Co.
22	EBIXCASH Global Services Private Limited	Partially owned Subsidiary	S.D. Satam & Co.

## Annexure C

Details of the entities and related periods examined by other auditors for Six-month period ended 30 September 2021 and 30 September 2020 and for the year ended 31 March 2021.

S.No	Entity Name	Status	Details of other auditors
1	Miles software solution INC.	Wholly Owned Subsidiary	Cerezo Accounting office
2	Trimax IT Infrastructure & Services Limited	Wholly Owned Subsidiary	Gupta Rastogi & Co.
3	Ebix Paytech Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
4	DELPHI World Money India Limited	Partially owned Subsidiary	KG Somani & Co LLP
5	Ebix Travel & Holidays Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
6	Zillious Solutions Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
7	Buyforex India Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
8	Krish & Ram forex Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
9	Via Phillipense Travel corporation	Wholly Owned Subsidiary	KG Somani & Co LLP
10	PT Adya Tours Indonesia	Partially owned Subsidiary	KG Somani & Co LLP
11	Ebix Travel middle east FZ LLC	Wholly Owned Subsidiary	KG Somani & Co LLP
12	Flight Raja travel Singapore	Wholly Owned Subsidiary	KG Somani & Co LLP
13	Leisure corp Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
14	"Ebix Tours and Travels Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
15	Ebix Cabs Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
16	Ebix Vayam Technologies Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
17	Ebix Bus Technologies Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
18	Marketplace Ebix Technology Services Private Limited	Partially owned Subsidiary	KG Somani & Co LLP
19	Ebix Capital Exchange Private Limited	Wholly Owned Subsidiary	KG Somani & Co LLP
20	Miles software solution FZ LLC	Wholly Owned Subsidiary	KG Somani & Co LLP
21	Trimax Datacentre Services Limited	Wholly Owned Subsidiary	Khurdia Jain & Co.
22	EBIXCASH Global Services Private Limited	Partially owned Subsidiary	S.D. Satam & Co.

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)  
**Restated Consolidated Statement of Assets and Liabilities**  
*(All amounts in INR Million unless otherwise stated )*

Particulars	Note No.	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment	3	1,126.55	940.47	1,129.05	1,040.34	957.94
Investment Properties	4	145.63	149.36	148.55	-	-
Capital work-in-progress	5	-	-	-	88.11	186.85
Goodwill	6	36,215.76	35,983.93	36,215.76	35,235.93	35,216.39
Other intangible assets	7	1,435.14	1,532.17	1,450.03	1,603.44	1,765.66
Intangible assets under development	8	531.51	380.31	464.57	355.46	287.61
Right-of-use assets	9	657.62	1,232.86	690.09	311.94	554.71
<b>Financial Assets</b>						
(i) Investments	10	3.47	4.98	5.40	36.74	34.80
(ii) Others	11	1,855.40	1,703.97	2,228.68	2,227.10	1,624.72
Deferred tax asset (net)	12	4,437.15	4,241.81	4,183.11	4,827.20	3,685.44
Non current tax assets (net)	13	577.60	812.16	571.84	683.62	604.14
Other non-current assets	14	35.96	21.81	17.17	17.41	16.43
<b>Total non-current assets</b>		<b>47,021.79</b>	<b>47,003.83</b>	<b>47,104.25</b>	<b>46,427.29</b>	<b>44,934.69</b>
<b>Current Assets</b>						
Inventories	15	1.25	8.56	2.58	71.30	48.62
<b>Financial assets</b>						
(i) Investments	16	4.36	52.44	3.54	19.86	166.50
(ii) Trade receivables	17	8,120.71	6,112.89	6,767.30	6,217.57	6,417.51
(iii) Cash and cash equivalents	18	3,424.61	4,411.77	3,065.63	2,749.25	5,803.67
(iv) Bank balance other than (iii) above	19	1,246.58	1,289.78	2,163.78	2,038.07	3,237.49
(v) Loans	20	1,009.64	1,027.42	679.41	595.55	809.71
(vi) Others	21	4,201.76	4,230.32	3,525.12	2,138.00	1,184.53
Other current assets	22	3,361.05	2,779.19	3,676.83	3,173.27	1,839.12
<b>Total current assets</b>		<b>21,369.96</b>	<b>19,912.37</b>	<b>19,884.19</b>	<b>17,002.87</b>	<b>19,502.15</b>
<b>Assets classified as held for sale</b>	23	964.90	1,054.41	948.27	1,234.95	1,085.70
<b>Total assets</b>		<b>69,356.65</b>	<b>67,970.61</b>	<b>67,936.71</b>	<b>64,665.11</b>	<b>65,527.54</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	24	2.34	2.34	2.34	2.34	2.44
Other equity	25	41,949.73	37,557.61	40,130.34	37,697.36	33,642.75
<b>Total equity attributable to equity holders of the company</b>		<b>41,952.07</b>	<b>37,559.95</b>	<b>40,132.68</b>	<b>37,699.70</b>	<b>33,645.19</b>
Non controlling interest	26	2,215.58	2,156.99	2,207.84	2,185.64	3,508.16
<b>Total equity</b>		<b>44,167.65</b>	<b>39,716.94</b>	<b>42,340.52</b>	<b>39,885.34</b>	<b>37,153.35</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	27	10,355.68	12,609.69	10,602.50	11,340.08	11,970.70
(ii) Lease liabilities	28	460.15	759.32	433.60	192.31	513.30
(iii) Other financial liabilities	29	144.02	136.16	172.33	143.61	128.39
Provisions	30	289.16	297.67	318.67	268.33	205.56
<b>Total non-current liabilities</b>		<b>11,249.01</b>	<b>13,802.84</b>	<b>11,527.10</b>	<b>11,944.33</b>	<b>12,817.95</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	31	4,190.56	3,683.97	4,558.84	3,863.72	6,131.16
(ii) Trade payables						
Total outstanding dues of micro, small and medium enterprises	32	7.26	1.49	16.96	0.09	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	32	2,301.69	1,622.16	2,635.41	2,561.53	3,673.29
(iii) Other financial liabilities	33	1,797.01	2,776.31	1,328.78	1,415.10	1,502.48
(iv) Lease liabilities	34	198.75	460.12	225.33	164.80	66.47
Other current liabilities	35	3,889.48	4,462.60	4,313.12	3,924.53	2,661.51
Provisions	36	260.19	526.39	245.80	399.18	713.81
Current tax liabilities (net)	37	1,218.47	829.17	660.84	430.57	764.36
<b>Total Current Liabilities</b>		<b>13,863.41</b>	<b>14,362.21</b>	<b>13,985.08</b>	<b>12,759.52</b>	<b>15,513.08</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	38	76.58	88.62	84.01	75.92	43.16
<b>Total equity and liabilities</b>		<b>69,356.65</b>	<b>67,970.61</b>	<b>67,936.71</b>	<b>64,665.11</b>	<b>65,527.54</b>

Notes forming part of the financial statements

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Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of these restated consolidated financial statements

This is the restated consolidated balance sheet referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI firm registration number : 001076N/N500013

Rohit Arora

Partner

Membership number: 504774

For and on behalf of the Board of Directors of EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)

Robin Raina

Director

DIN: 00475045

T C Guruprasad

Whole Time Director

DIN: 03413982

For KG Somani & Co. LLP

Chartered Accountants

ICAI firm registration number: 006591N/N500377

Vikas Verma

Director

DIN: 03511116

Sumit Khadria

Chief Financial Officer

Karan Chadha

Partner

Membership number: 522201

Purnima Nijhawan

Company Secretary

Membership number: 32151

Place: Noida

Date: 19.02.2022

Place: Noida

Date: 19.02.2022

**EbiCash Limited (Formerly known as EbiCash Private Limited/ EbiCash Software India Private Limited)**  
**Restated Consolidated Summary of Statement of Profit & Loss**  
*(All amounts in INR Million unless otherwise stated )*

Particulars	Note No.	For the six months period	For the six months period	For the year ended	For the year ended	For the year ended
		ended September 30 , 2021	ended September 30 , 2020	March 31, 2021	March 31, 2020	March 31, 2019
<b>Revenue</b>						
Revenue from operations	39	26,534.18	11,408.32	41,525.33	21,700.22	18,883.29
Other income	40	111.04	250.62	1,432.74	1,119.21	1,992.83
<b>Total income</b>		<b>26,645.22</b>	<b>11,658.94</b>	<b>42,958.07</b>	<b>22,819.43</b>	<b>20,876.12</b>
<b>Expenses</b>						
Purchases of stock-in-trade	41	19,184.36	7,091.20	31,135.78	3,223.03	2,215.02
Operating costs	42	1,245.64	813.31	1,902.27	6,218.47	4,813.79
Changes in inventories of stock-in-trade	43	1.33	62.74	68.72	(22.68)	208.59
Employee benefits expense	44	1,788.04	1,128.12	2,651.24	3,492.57	3,169.39
Finance costs	45	662.63	682.58	471.65	979.79	1,058.92
Depreciation and amortization expense	46	350.51	341.18	691.99	646.23	692.70
Other expenses	47	1,029.84	678.67	2,082.77	4,943.02	4,224.11
<b>Total expenses</b>		<b>24,262.35</b>	<b>10,797.80</b>	<b>39,004.42</b>	<b>19,480.43</b>	<b>16,382.52</b>
<b>Profit before tax</b>		<b>2,382.87</b>	<b>861.14</b>	<b>3,953.65</b>	<b>3,339.00</b>	<b>4,493.60</b>
<b>Tax expense/(Credit):</b>						
Current tax	48	615.83	420.25	873.27	848.80	898.41
Deferred tax	48	(242.99)	562.16	651.23	71.23	(1,053.71)
<b>Profit/(Loss) for the period and year from continuing operations</b>		<b>2,010.03</b>	<b>(121.27)</b>	<b>2,429.15</b>	<b>2,418.97</b>	<b>4,648.90</b>
<b>Profit/(Loss) before tax from discontinued operations</b>						
	50	(90.62)	(54.48)	(113.54)	41.26	10.39
<b>Tax expense/(Credit) of discontinued operations:</b>						
Current tax		7.22	9.29	19.61	27.63	64.27
Deferred tax		1.19	5.83	(4.49)	(0.80)	(0.29)
<b>Profit/(Loss) for the period and year from discontinued operations</b>		<b>(99.03)</b>	<b>(69.60)</b>	<b>(128.66)</b>	<b>14.43</b>	<b>(53.59)</b>
<b>Profit/(Loss) for the period and year (A)</b>		<b>1,911.00</b>	<b>(190.87)</b>	<b>2,300.49</b>	<b>2,433.40</b>	<b>4,595.31</b>
Profit/(Loss) attributable to non controlling interest from continuing operations		(3.95)	(7.08)	(73.08)	(437.43)	78.19
Profit/(Loss) attributable to the owners of the group from continuing operations		2,013.98	(114.19)	2,502.23	2,856.40	4,570.71
Profit/(Loss) attributable to non controlling interest from discontinued operations		(1.47)	(22.30)	(3.37)	1.87	(7.66)
Profit/(Loss) attributable to the owners of the group from discontinued operations		(97.56)	(47.30)	(125.29)	12.56	(45.93)
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit plans		(10.99)	23.22	3.34	(28.57)	(3.84)
Deferred tax relating to remeasurement of defined benefit plans		2.75	(0.58)	(1.61)	5.05	2.30
Change in equity instruments - fair value through other comprehensive income		0.06	(0.01)	(0.90)	1.31	(0.51)
<b>Total other comprehensive income for the period and year (B)</b>		<b>(8.18)</b>	<b>22.63</b>	<b>0.83</b>	<b>(22.21)</b>	<b>(2.05)</b>
Other comprehensive income attributable to non controlling interest		1.03	0.73	(0.12)	0.59	(0.64)
Other comprehensive income attributable to the owners of the group		(9.21)	21.90	0.95	(22.80)	(1.41)
<b>Total comprehensive income for the period and year</b>		<b>1,902.82</b>	<b>(168.24)</b>	<b>2,301.32</b>	<b>2,411.19</b>	<b>4,593.26</b>
<b>Earnings per equity share*</b>						
Basic (continued operations)	49	2.14	(0.12)	2.66	2.97	4.67
Diluted (continued operations)	49	2.14	(0.12)	2.66	2.97	4.67
Basic (discontinued operations)	49	(0.10)	(0.05)	(0.13)	0.01	(0.05)
Diluted (discontinued operations)	49	(0.10)	(0.05)	(0.13)	0.01	(0.05)
Face Value per share**						

\* Not annualized for September 30, 2021 and September 30, 2020

\*\* Face value reduced from INR 10 to INR 1 each as a result of split of shares on September 8,2021

Notes forming part of these restated consolidated financial statements

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Summary of significant accounting policies

The accompanying notes are an integral part of these restated consolidated financial statements

This is the restated consolidated statement of profit and loss referred to in our report of even date

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI firm registration number : 001076N/N500013

For and on behalf of the Board of Directors of EbiCash Limited (Formerly known as EbiCash Private Limited/ EbiCash Software India Private Limited)

**Rohit Arora**  
Partner  
Membership number: 504774

**Robin Raina**  
Director  
DIN: 00475045

**T C Guruprasad**  
Whole Time Director  
DIN: 03413982

For KG Somani & Co. LLP  
Chartered Accountants  
ICAI firm registration number : 006591N/N500377

**Vikas Verma**  
Director  
DIN: 03511116

**Sumit Khadria**  
Chief Financial Officer

**Karan Chadha**  
Partner  
Membership number: 522201

**Purnima Nijhawan**  
Company Secretary  
Membership number: 32151

Place: Noida

Place:

Date: 19.02.2022

Noida  
Date: 19.02.2022

**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**
**Summary as of significant accounting policies and other explanatory information**

(All amounts in INR Million unless otherwise stated )

**(a) Equity share capital**

Equity share of INR 1 each issued, subscribed and fully paid

Particulars	Number of Equity Shares	Amount
<b>As at April 1, 2018</b>	244,352	2.44
Add: issued during the year	-	-
<b>As at March 31, 2019</b>	<b>244,352</b>	<b>2.44</b>
Less: bought back during the year	10,000	0.10
<b>As at March 31, 2020</b>	<b>234,352</b>	<b>2.34</b>
Add: issued during the year	-	-
<b>As at March 31, 2021</b>	<b>234,352</b>	<b>2.34</b>
<b>As at April 1, 2020</b>	<b>234,352</b>	<b>2.34</b>
Add: issued during the period	-	-
<b>As at September 30, 2020</b>	<b>234,352</b>	<b>2.34</b>
<b>As at April 1, 2021</b>	<b>234,352</b>	<b>2.34</b>
Add: issued during the period	-	-
Add: equity shares arising on shares split from INR 10 to INR 1/- each per share	2,109,168	-
<b>As at September 30, 2021</b>	<b>2,343,520</b>	<b>2.34</b>

**(b) Other equity**

Particulars	Securities premium	Retained earnings	Equity component of compound financial instruments	Capital redemption reserve	Exchange difference on translating the foreign operations	Capital contribution	Other Comprehensive Income	Total	Non controlling interest
<b>As at April 1, 2018</b>	<b>2,074.06</b>	<b>10,263.93</b>	<b>10,185.15</b>	<b>6.52</b>	<b>(1.00)</b>	<b>5,700.53</b>	<b>(45.90)</b>	<b>28,183.29</b>	<b>1,732.35</b>
Add/ (Less) pursuant to acquisitions	-	-	-	6.31	-	478.35	(19.72)	464.94	-
Profit/ (loss) for the year from Discontinued Operations	-	(45.93)	-	-	-	-	-	(45.93)	(7.66)
Profit/ (loss) for the year	-	4,570.71	-	-	-	-	-	4,570.71	1,784.11
Other comprehensive Income/ (Loss) for the year	-	-	-	-	-	-	(1.41)	(1.41)	(0.64)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>4,524.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.41)</b>	<b>4,523.37</b>	<b>1,775.81</b>
Exchange difference on translating the foreign operations	-	-	-	-	(30.13)	-	-	(30.13)	(60.26)
<b>As at March 31, 2019</b>	<b>2,074.06</b>	<b>14,812.14</b>	<b>10,686.43</b>	<b>12.83</b>	<b>(31.13)</b>	<b>6,178.88</b>	<b>(67.03)</b>	<b>33,666.18</b>	<b>3,508.16</b>
Changes in accounting policy (on account of adoption of Ind AS 116)	-	(22.55)	-	-	-	-	-	(22.55)	-
Changes in accounting policy/ prior period errors	-	(0.88)	-	-	-	-	-	(0.88)	-
<b>Restated balance at the beginning of the reporting period</b>	<b>2,074.06</b>	<b>14,788.71</b>	<b>10,686.43</b>	<b>12.83</b>	<b>(31.13)</b>	<b>6,178.88</b>	<b>(67.03)</b>	<b>33,642.75</b>	<b>3,508.16</b>
Add/ (Less): Changes in compulsorily convertible debentures during the year	-	-	1,207.66	-	-	-	-	1,207.66	-
Add/ (Less) pursuant to acquisitions	(0.02)	(64.84)	-	-	-	-	(5.90)	(70.76)	(887.55)
Profit/ (loss) for the year from Discontinued Operations	-	12.56	-	-	-	-	-	12.56	1.87
(Loss)/Profit for the year	(0.88)	2,856.40	-	-	-	-	-	2,855.52	(437.43)
Exchange difference on translating the foreign operations	-	-	-	-	72.43	-	-	72.43	-
Other comprehensive income for the year	-	-	-	-	-	-	(22.80)	(22.80)	0.59
<b>Total comprehensive income for the year</b>	<b>(0.88)</b>	<b>2,868.96</b>	<b>-</b>	<b>-</b>	<b>72.43</b>	<b>-</b>	<b>(22.80)</b>	<b>2,917.71</b>	<b>(434.97)</b>
<b>As at March 31, 2020</b>	<b>2,073.16</b>	<b>17,592.83</b>	<b>11,894.09</b>	<b>12.83</b>	<b>41.30</b>	<b>6,178.88</b>	<b>(95.73)</b>	<b>37,697.36</b>	<b>2,185.64</b>
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-
<b>Restated Balance at the Beginning of the Reporting Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Changes in compulsorily convertible debentures during the year	-	-	-	-	-	-	-	-	-
Less: pursuant to acquisitions	-	(81.02)	-	-	-	-	3.12	(77.90)	98.77
Profit/ (loss) for the year from Discontinued Operations	-	(125.29)	-	-	-	-	-	(125.29)	(3.37)
Profit for the year	-	2,502.23	-	-	-	-	-	2,502.23	(73.08)
Exchange difference on translating the foreign operations	-	-	-	-	132.99	-	-	132.99	-
Other comprehensive income for the year	-	-	-	-	-	-	0.95	0.95	(0.12)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2,376.94</b>	<b>-</b>	<b>-</b>	<b>132.99</b>	<b>-</b>	<b>0.95</b>	<b>2,432.98</b>	<b>22.20</b>
<b>As at March 31, 2021</b>	<b>2,073.16</b>	<b>19,888.75</b>	<b>11,894.09</b>	<b>12.83</b>	<b>174.29</b>	<b>6,178.88</b>	<b>(91.66)</b>	<b>40,130.34</b>	<b>2,207.84</b>

Summary as of significant accounting policies and other explanatory information

(All amounts in INR Million unless otherwise stated )

(b) Other equity - continued

Particulars	Securities premium	Retained earnings	Equity component of compound financial instruments	Capital redemption reserve	Exchange difference on translating the foreign operations	Capital contribution	Other Comprehensive Income	Total	Non controlling interest
<b>As at April 1, 2020</b>	<b>2,073.16</b>	<b>17,592.83</b>	<b>11,894.09</b>	<b>12.83</b>	<b>41.30</b>	<b>6,178.88</b>	<b>(95.73)</b>	<b>37,697.36</b>	<b>2,185.64</b>
Less: Changes in compulsorily convertible debentures during the period	-	-	-	-	-	-	-	-	-
Less: pursuant to acquisitions	-	-	-	-	-	-	-	-	-
Profit/ (loss) for the period from Discontinued Operations	-	(47.30)	-	-	-	-	-	(47.30)	(22.30)
Profit for the period	-	(114.19)	-	-	-	-	-	(114.19)	(7.08)
Exchange difference on translating the foreign operations	-	-	-	-	(0.16)	-	-	(0.16)	-
Other comprehensive income for the period	-	-	-	-	-	-	21.90	21.90	0.73
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(161.49)</b>	<b>-</b>	<b>-</b>	<b>(0.16)</b>	<b>-</b>	<b>21.90</b>	<b>(139.75)</b>	<b>(28.65)</b>
<b>As at September 30, 2020</b>	<b>2,073.16</b>	<b>17,431.34</b>	<b>11,894.09</b>	<b>12.83</b>	<b>41.14</b>	<b>6,178.88</b>	<b>(73.83)</b>	<b>37,557.61</b>	<b>2,156.99</b>
<b>As at April 1, 2021</b>	<b>2,073.16</b>	<b>19,888.75</b>	<b>11,894.09</b>	<b>12.83</b>	<b>174.29</b>	<b>6,178.88</b>	<b>(91.66)</b>	<b>40,130.34</b>	<b>2,207.84</b>
Less: Changes in compulsorily convertible debentures during the period	-	-	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	-	-	-	12.13
Profit/ (loss) for the period from Discontinued Operations	-	(97.56)	-	-	-	-	-	(97.56)	(1.47)
Profit for the period	-	2,013.98	-	-	-	-	-	2,013.98	(3.95)
Exchange difference on translating the foreign operations	-	-	-	-	(87.82)	-	-	(87.82)	-
Other comprehensive income for the period	-	-	-	-	-	-	(9.21)	(9.21)	1.03
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,917.42</b>	<b>-</b>	<b>-</b>	<b>(87.82)</b>	<b>-</b>	<b>(9.21)</b>	<b>1,819.39</b>	<b>7.74</b>
<b>As at September 30, 2021</b>	<b>2,073.16</b>	<b>21,806.17</b>	<b>11,894.09</b>	<b>12.83</b>	<b>86.47</b>	<b>6,178.88</b>	<b>(100.87)</b>	<b>41,949.73</b>	<b>2,215.58</b>

Summary of significant accounting policies

The accompanying notes are an integral part of these restated consolidated financial statements

This is the restated statement of changes in equity referred to in our report of even date

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI firm registration number : 001076N/N500013

**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

**Rohit Arora**  
Partner  
Membership number: 504774

**Robin Raina**  
Director  
DIN: 00475045

**T C Guruprasad**  
Whole Time Director  
DIN: 03413982

For **KG Somani & Co. LLP**  
Chartered Accountants  
ICAI firm registration number : 006591N/N500377

**Vikas Verma**  
Director  
DIN: 03511116

**Sumit Khadria**  
Chief Financial Officer

**Karan Chadha**  
Partner  
Membership number: 522201

**Purnima Nijhawan**  
Company Secretary  
Membership number: 32151

**Place:** Noida  
**Date:** 19.02.2022

**Place:** Noida  
**Date:** 19.02.2022

EbiCash Limited (Formerly known as EbiCash Private Limited/ Ebi Software India Private Limited)  
Restated Consolidated Cash Flow for the year ended March 31, 2021  
(All amounts in INR Million unless otherwise stated )

	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A</b>					
<b>Cash flows from Operating Activities</b>					
Restated profit/(loss) before tax					
Continuing Operation	2,382.87	861.14	3,953.65	3,339.00	4,493.60
Discontinuing Operation	(90.62)	(54.48)	(113.54)	41.26	10.39
<i>Adjustments to reconcile restated profit before tax for the period to net cash flows:</i>					
Interest Income	(56.29)	(149.92)	(203.46)	(206.13)	(185.14)
Depreciation and Amortization	350.51	341.18	691.99	646.23	692.70
Dividend from mutual fund	(0.84)	(1.51)	(3.07)	(4.51)	(23.84)
Gain on sale of investment	(5.09)	-	-	-	-
(Gain)/Loss on Sale of Property plant and equipments	(3.71)	-	-	-	(67.55)
Loss on assets discarded/disposed off	0.34	2.33	-	1.10	11.21
Provision/ Liabilities written back	(3.83)	(90.34)	(684.12)	(597.54)	(1,406.02)
Provision for loss allowances	22.01	34.55	184.65	1,007.24	154.77
Bad debts and advances written off	41.44	37.91	151.98	95.87	100.83
Foreign Exchange (Gain)/ Loss	(87.82)	0.16	132.99	(72.43)	(156.58)
Modification of CCD	-	-	(481.84)	-	-
Interest Expense	662.63	682.58	471.65	979.79	1,058.92
<b>Operating Cash Profit before Working Capital Changes</b>	<b>3,211.60</b>	<b>1,663.60</b>	<b>4,100.88</b>	<b>5,229.88</b>	<b>4,683.29</b>
<i>Movement in Working Capital:-</i>					
Increase/(decrease) in trade payables	(343.42)	(937.97)	90.75	(1,111.67)	1,208.48
Increase in other current liabilities	(423.64)	538.07	388.59	1,263.02	788.58
Increase/(decrease) in other current financial liabilities	472.06	1,451.55	597.80	510.16	696.63
Increase/(decrease) in other non current financial liabilities	(28.31)	(7.45)	28.72	15.22	(3.64)
Increase/(decrease) in provisions	(23.30)	179.18	(102.21)	(229.65)	1,185.31
(Increase)/decrease in trade receivables	(1,416.86)	32.22	(886.36)	(903.17)	(4,488.89)
(Increase)/decrease in other non current financial assets	379.71	294.88	(29.86)	(277.01)	(62.84)
(Increase)/decrease in other current financial assets	(676.64)	(2,092.32)	(1,387.12)	(953.47)	(805.52)
(Increase)/decrease in other non-current assets	(18.79)	(4.40)	0.24	(0.98)	(276.90)
(Increase)/decrease in other current assets	315.78	394.08	(503.56)	(1,334.15)	(548.31)
(Increase)/decrease in inventories	1.33	62.74	68.72	(22.68)	(80.54)
<b>Cash Generated from/ (used in) Operations</b>	<b>1,449.52</b>	<b>1,574.18</b>	<b>2,366.59</b>	<b>2,185.50</b>	<b>2,295.65</b>
Less: Income tax paid (Net of refunds)	(71.29)	(142.80)	(532.61)	(1,262.07)	(1,039.81)
<b>Net Cash Generated from/ (used in) Operating Activities(A)</b>	<b>1,378.23</b>	<b>1,431.38</b>	<b>1,833.98</b>	<b>923.43</b>	<b>1,255.84</b>
<b>B</b>					
<b>Cash Flow from/(used) Investing Activities:</b>					
Purchase of Property, Plant and Equipment*	(361.30)	(1,927.39)	(2,154.82)	(1,203.00)	(17,963.56)
Change in assets held for sale (Net of Liabilities)	(24.06)	193.24	294.77	(116.49)	(154.68)
(Purchase)/proceeds from investment in Mutual Funds and Bonds	(0.82)	(32.58)	16.32	146.64	(170.60)
(Purchase)/proceeds of Investments	7.02	31.76	31.34	(1.94)	(3,621.73)
Loans and corporate deposits given	(315.04)	(360.93)	(53.46)	224.30	(1,632.39)
(Purchase)/proceeds from fixed deposits (net)	910.77	976.54	(97.43)	874.05	(1,895.38)
Dividend from mutual fund Received	0.84	1.51	3.07	4.51	6.00
Interest Received	41.10	78.98	173.06	195.99	233.65
<b>Net Cash from/(used) in Investing Activities (B)</b>	<b>258.51</b>	<b>(1,038.87)</b>	<b>(1,787.15)</b>	<b>124.06</b>	<b>(25,198.69)</b>
* Purchase from property, plant and equipment includes capital work in progress and intangible assets					
<b>C.</b>					
<b>Cash Flow from/(used) Financing Activities:</b>					
(net) proceeds/(Repayment) of Long Term Borrowings	(246.82)	1,269.61	(255.74)	(630.62)	797.17
(net) proceeds/(Repayment) of Short Term Borrowings	(933.71)	(88.85)	512.21	(2,329.92)	25,838.64
Interest paid on Compulsory Convertible Debentures	5.20	(610.04)	13.63	(365.29)	(2.33)
Interest paid	(72.89)	(129.86)	(238.76)	(458.76)	(1,069.67)
Lease liabilities paid	(29.54)	828.75	238.21	(315.92)	(129.56)
Buy Back of shares	-	-	-	(1.00)	-
<b>Net Cash from/(used) in Financing Activities (C)</b>	<b>(1,277.76)</b>	<b>1,269.61</b>	<b>269.55</b>	<b>(4,101.51)</b>	<b>25,434.25</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>358.98</b>	<b>1,662.12</b>	<b>316.38</b>	<b>(3,054.02)</b>	<b>1,491.40</b>
Cash and Cash Equivalents at the Beginning of the year/period	3,065.63	2,749.65	2,749.25	5,803.67	4,312.27
<b>Cash and Cash Equivalents at the End of the year/period (refer note 18)</b>	<b>3,424.61</b>	<b>4,411.77</b>	<b>3,065.63</b>	<b>2,749.65</b>	<b>5,803.67</b>
<b>Components of cash and cash equivalents</b>					
Cash in Hand	500.39	926.15	608.74	795.90	927.72
With banks on current accounts	2,924.22	3,485.62	2,456.89	1,953.75	4,875.95
	<b>3,424.61</b>	<b>4,411.77</b>	<b>3,065.63</b>	<b>2,749.65</b>	<b>5,803.67</b>

Note: The above statement has been prepared under indirect method setout in Ind AS 7 "Cash Flow Statement".

As per our report of even date.

For Walker Chandok & Co LLP  
ICAI firm registration number : 001076N/NS00013  
Chartered Accountants

Rohit Arora  
Partner  
Membership number: 504774

For KG Somani & Co. LLP  
ICAI firm registration number : 006591N/NS00377  
Chartered Accountants

Karan Chadha  
Partner  
Membership number: 522201

Place: Noida  
Date: 19.02.2022

For and on behalf of the Board of Directors of EbiCash Limited (Formerly known as EbiCash Private Limited/ Ebi Software India Private Limited)

Robin Raina  
Director  
DIN: 00475045

T C Guruprasad  
Whole Time Director  
DIN: 03413982

Vikas Verma  
Director  
DIN: 03511116

Sumit Khadria  
Chief Financial Officer

Purnima Nijhawan  
Company Secretary  
Membership number:  
32151

**EbixCash Limited (Formerly EbixCash Private Limited/Ebix Software India Private Limited)**  
**Restated consolidated statement of significant accounting policies and other Explanatory information**

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**1. Group Information**

EbixCash Limited (Formerly EbixCash Private Limited/Ebix Software India Private Limited) ("EbixCash" or "the Company" or "the Parent Company") together with its subsidiaries, (collectively referred to as "the Group") are organised and undertakes business in the field of (a) Foreign Exchange, Remittances & Payments; (b) Financial Technology; and (c) Travel was incorporated in India with its registered office at Plot No. 122 and 123, Noida Special Economic Zone, Noida, Uttar Pradesh-201305 on 26 April 2002. The Company is a subsidiary of Ebix Singapore Pte Ltd. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 8, 2022 and consequently the name of the Company has changed to EbixCash Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 2, 2022. The Group's restated consolidated financial information for the period ended September 30, 2021, September 30, 2020 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 were authorized by Board of Directors on February 19, 2022.

**2 Significant Accounting Policies**

**2.1 Basis of preparation**

The Restated Consolidated Financial Information of the Group of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the period ended September 30, 2021, September 30, 2020 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Summary of Significant Accounting Policies and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') 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").

These Restated Consolidated Financial Information have been compiled by the Management from: a) audited consolidated financial statements of the Group as at and for the period ended September 30, 2021, September 30, 2020 and years ended March 31, 2021, 2020 and 2019 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on February 09, 2022, November 29, 2021, December 29<sup>th</sup>, 2020 and September 28, 2019 respectively.



**EbixCash Limited (Formerly EbixCash Private Limited/Ebix Software India Private Limited)**  
**Restated consolidated statement of significant accounting policies and other Explanatory information**

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The Restated Consolidated financial statements have been prepared on the historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period like:

- Compulsorily Convertible Debentures
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); - Derivative financial instruments - Defined benefits plan - plan assets measured at fair value;
- Defined benefit plans – plan assets measured at fair value.
- Assets acquired and liabilities assumed in business combination

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the period ended September 30, 2021. 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 Consolidated Interim Financial Statements / audited consolidated financial statements mentioned above

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period/years ended September 30, 2021, September 30, 2020 March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended September 30, 2021. b) do not require any adjustment for modification as there is no modification in the underlying audit reports. The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. Million, except when otherwise indicated. (Rs 0.00 denotes figures are below the rounding off norms adopted by the Group).

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### **3 Basis of Consolidation**

The restated consolidated financial information comprise the financial statements of the Parent Company and its subsidiaries and its share of profit and loss of associate for the period/ year ended September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is acquired by the Group.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

**EbixCash Limited (Formerly EbixCash Private Limited/Ebix Software India Private Limited)**  
**Restated consolidated statement of significant accounting policies and other Explanatory information**

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- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated financial statements to ensure conformity with the group's accounting policies.

The restated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., period ended September 30, 2021, September 30, 2020 and year ended on March 31, 2021, March 31, 2020 and March 31, 2019.

### **Consolidation Procedure**

The financials statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows after eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and property, plant and Equipment, are eliminated in full.

Goodwill represents the differences between the Parent's share in the net worth of the subsidiaries and the cost of acquisition at each point of time of making the investment in subsidiaries.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The group accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the group.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests

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at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

**4 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed

**5 Summary of significant accounting policies**

The Restated consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarized below:

**a. Use of Estimates:**

The preparation of the restated consolidated financial information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates 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. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the restated consolidated financial information.

**b. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

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The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in

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OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together. Any impairment loss for goodwill is recognised in the restated consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

**c. Current / non-current classification:**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

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- Held primarily for the purpose of trading - Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### **d. Revenue Recognition**

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

#### **Information technology and Software products**

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involve significant judgment. Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contracts is recognized ratably using the percentage-of-completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

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The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

Contract assets are recognized when there is excess revenue earned over billings on the contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“contract liability”) is recognized when there is billing in excess of revenues.

The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

**Revenue from prepaid payment instruments**

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebate, any payment made to a customer (unless the payment is for a distinct good or services received from the customer) and excludes amount collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer. The amount of revenue recognized at an amount that reflects the consideration to which the Company expect to be entitled to in exchange for the goods/services. Revenue is only recognized to the extent that is highly probable that a significant reversal will not occur. In a sales transaction, where the Company acts as an agent, only the commission income or margin earned is included within the revenue. On the other hand, in a sales transaction, where the Company acts as a principal, accordingly the consideration for the services/products sold is recognized on gross basis with corresponding cost of goods sold being recorded as an expense. Revenue on sale of gift cards is recognized only to the extent the Company’s performance obligation is met, which is on redemption/utilization.

- **Processing fees**

On utilization/redemption of prepaid payment instruments, the Company receives commission which is recognised when services are complete as per the agreed terms.

- **Service fee from merchants**

The Company earns processing fee from merchants and recognises such revenue when services have been provided. Such service fee is generally determined as a percentage of transaction value executed by the merchants.

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Revenue from other services including registration/renewal, convenience fees is recognized when such services are completed / performed as per the agreed terms.

**Income from Inward money transfer (IMT)**

The Company's revenues are primarily derived from consumer money transfer commission fees that are based on the principal amount of the money transfer. Principal amount is the amount received from Money transfer overseas operators (i.e., Western Union Financial Services, Ria Financial Services, Transfast Inc.) for Inward Money Transfer (IMT) transactions undertaken by the Company on instructions of overseas operators.

Commission fees are set by the Company and recorded as revenue on completion of transactions with the end customer in India.

**Income from Foreign exchange business**

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

**Travel Services**

The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveller.

**Air passage**

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers. Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved/expected to be achieved at the end of year.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, the Company applies the expected value method for



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contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. The Company uses historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

**Sale of tour packages and related services**

Revenue from package sales (inbound and outbound) are recognized on gross basis on the date of holiday and flight departure. Where the Company acts in the capacity as an agent (Air Travel and other travel related service) rather than a principal in a transaction, the revenue recognized is the net amount of commission earned by it. Monies received by the balance sheet date relating to holidays commencing and flights departing after the period end are included within current liabilities as revenue received in advance. Revenue also excludes taxes collected from customers like Goods and Services Tax (GST).

Income from sale of rail and bus tickets and direct money transfer and recharges and fees for facilitating website access to travel insurance companies are being recognized when performance obligation is discharged. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

**Claims written back**

The Company recognise an expected breakage amount as income in proportion to the pattern of rights exercised by the end-customer. Breakage amounts represents the amount of unexercised rights which are non refundable in nature as per Company policies.

**Interest Income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**e. Property, plant and equipment:**

**(i) Recognition and measurement**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

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Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use.

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Any gain on disposal of property, plant and equipment is recognized in Profit and loss account.

**i. Subsequent Measurement**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

**ii. Depreciation**

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its fixed assets.

Cost of leasehold land is amortized over the lease period.

<b>Asset category</b>	<b>Useful life in years</b>
Computers	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Plant and equipment's	15 years
Wind mill	22 years
Building	30 Years
Electrical installations	10 Years
Vehicle	8 Years

Leasehold Improvements are amortized on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

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Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

**iii. Derecognition**

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

**iv. Intangible assets**

Intangible assets Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in restated consolidated statement of profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalization of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognized. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss. When the asset is derecognized.

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<b>Asset category</b>	<b>Useful life in years</b>
Computer Software	3 years
Customer relationship	7 years
Agent Network	7 years
Branch Network	10 years
Brand	5 years
Web Domain	5 years
Intellectual Property rights	8 years
Customer Contact	10 years
Product/ Technology	5 years
Distributor Network	15 years

**v. Development costs**

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate: - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale - Its intention to complete and its ability and intention to use or sell the asset - How the asset will generate future economic benefits - The availability of resources to complete the asset - The ability to measure reliably the expenditure during development Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

**f. Provisions, contingent liability and contingent assets:**

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
  - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
  - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

**g. Taxation**

Tax expense recognized in Consolidated Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations of the respective jurisdictions. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Consolidated Statement of Profit and Loss is recognized outside Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

**h. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

***Subsequent measurement***

For the purpose of subsequent measurement, financial assets are classified in four categories:

- *Debt instruments at amortized cost*
- *Debt instrument at fair value through Other Comprehensive Income (FVTOCI)*
- *Debt instrument at fair value through profit and loss (FVTPL)*
- *Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)*

**Debt instruments at amortized cost**

A financial asset is measured at amortized cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest (‘SPPI’).

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method (‘Effective Interest Rate’). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

**Debt instrument at fair value through Other Comprehensive Income (FVTOCI)**

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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(b) The asset's contractual cash flows represent solely payments of principal and interest ('SPPI')

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at fair value through profit and loss (FVTPL)**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**Equity Instrument measured at fair value through Other Comprehensive Income (FVTOCI)**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

***Derecognition of financial assets***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or

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- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either
- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

***Impairment of financial assets***

The Group assesses, on a forward-looking basis, the expected credit losses associated with the assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 “Financial Instruments” which requires expected life time losses to be recognized from initial recognition of receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

**Expected credit losses on financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit



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risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider: - All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms The group uses a age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Goods and Services tax receivable, the Group uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below: - Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. - Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### **Financial liabilities**

#### ***Initial recognition and measurement***

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

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Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

***Subsequent measurement***

The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities measured at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

***Derecognition of financial liabilities***

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

**Modifications of financial assets and financial liabilities**

***Financial assets***

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If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

***Financial liabilities***

The Group derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

**Compound Financial Instruments**

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity.

When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

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**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**i. Employee benefits**

**Current employee benefits**

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Consolidated Balance Sheet.

**Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service

**Defined benefit plans**

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

**j. Borrowing Cost**

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss as incurred.

**k. Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36- 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

**l. Discontinued operations**

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and: a) Represents a separate major line of business or geographical area of operations, b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

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**m. Cash flow statement**

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated

**n. Events occurring after the balance sheet date**

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the restated consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction

**o. Leases**

**Where the Group is the lessee**

**Right of use assets and lease liabilities**

For any new contracts entered into on or after 1 April, 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

**Recognition and initial measurement**

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

**Subsequent measurement**

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

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At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

**Where the Group is the lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

**p. Operating segment**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group

**q. Cash and cash equivalents**

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**r. Earnings per share**

Basic earnings per equity share are calculated by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

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For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

**s. Government subsidy/grants:**

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Consolidated Statement of Profit and Loss on systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Consolidated Statement of Cash Flow.
- Grants related to income are treated as other operating income in Consolidated Statement of Profit and Loss subject to due disclosure about the nature of grant.

**t. Inventories:**

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- stock-in-trade are valued on weighted average basis; and

**u. Foreign currency translation:**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise.

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting



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period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'

**v. Use of Judgment and estimates**

The preparation of the Group's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

- **Evaluation of indicators for impairment of assets:**

The evaluation of applicability of indicators of impairment of assets requires, the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Leases:**

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

- **Recoverability of advances/receivables:**

At each balance sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.

- **Defined benefit obligation ('DBO'):**

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Provisions:**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Contingencies:**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently

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involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

- **Fair value measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

- **Useful lives of depreciable / amortizable assets:**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Business combinations and intangible assets:**

The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

- **Income taxes**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Impairment of Goodwill:**

Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimate future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

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 Summary as of significant accounting policies and other explanatory information  
 (All Amounts in INR Million unless otherwise stated )

3 Property, plant and equipment

Particulars	Plant and equipments	Office Equipments	Wind mill	Freehold land	Building	Electrical Installations	Computers	Furniture and fixtures	Vehicle	Leasehold Improvements	Total
<b>Gross carrying value</b>											
<b>As at 01 April 2018</b>	51.87	49.69	-	106.58	414.25	41.71	93.25	105.56	40.40	48.95	952.26
Additions	2.01	63.15	287.98	210.00	148.14	7.68	78.32	189.90	44.82	56.11	1,088.11
Additions pursuant to acquisitions	-	0.04	-	-	-	-	20.76	3.72	2.74	3.02	30.57
Disposals	1.50	23.56	287.98	-	85.89	5.17	47.47	111.25	32.38	29.17	624.37
<b>As at 31 March 2019</b>	<b>52.38</b>	<b>89.32</b>	-	<b>316.58</b>	<b>476.50</b>	<b>44.51</b>	<b>144.86</b>	<b>187.93</b>	<b>55.58</b>	<b>78.91</b>	<b>1,446.57</b>
Additions	13.23	53.71	-	-	8.24	3.10	125.60	13.61	4.97	89.14	311.60
Disposals/adjustments	-	2.21	-	-	-	0.04	0.32	10.69	1.14	-	14.40
<b>As at 31 March 2020</b>	<b>65.61</b>	<b>140.82</b>	-	<b>316.58</b>	<b>484.74</b>	<b>47.57</b>	<b>270.14</b>	<b>190.85</b>	<b>59.41</b>	<b>168.05</b>	<b>1,743.77</b>
Additions pursuant to acquisitions	2.97	41.58	-	-	21.24	0.24	83.38	2.45	-	-	151.86
Additions	1.15	36.64	-	-	10.15	0.24	195.71	4.61	1.21	13.07	262.78
Disposals	-	2.31	-	121.45	-	0.24	5.46	4.07	-	0.16	133.69
<b>As at 31 March 2021</b>	<b>69.73</b>	<b>216.73</b>	-	<b>195.13</b>	<b>516.13</b>	<b>47.81</b>	<b>543.77</b>	<b>193.84</b>	<b>60.62</b>	<b>180.96</b>	<b>2,024.72</b>
<b>Gross carrying value</b>											
<b>As at 01 April 2020</b>	<b>65.61</b>	<b>140.82</b>	-	<b>316.58</b>	<b>484.74</b>	<b>47.57</b>	<b>270.14</b>	<b>190.85</b>	<b>59.41</b>	<b>168.05</b>	<b>1,743.77</b>
Additions pursuant to acquisitions	3.30	5.40	-	-	37.30	-	11.00	1.40	-	-	58.40
Addition during the period	0.85	0.20	-	-	-	-	29.40	0.80	0.90	6.20	38.35
Disposals/deductions during the period	-	1.20	-	-	121.45	-	0.30	2.30	-	-	125.25
<b>As at 30 September 2020</b>	<b>69.76</b>	<b>145.22</b>	-	<b>316.58</b>	<b>400.59</b>	<b>47.57</b>	<b>310.24</b>	<b>190.75</b>	<b>60.31</b>	<b>174.25</b>	<b>1,715.27</b>
<b>As at 1st April 2021</b>	<b>69.73</b>	<b>216.73</b>	-	<b>195.13</b>	<b>516.13</b>	<b>47.81</b>	<b>543.77</b>	<b>193.84</b>	<b>60.62</b>	<b>180.96</b>	<b>2,024.72</b>
Additions pursuant to acquisitions	-	-	-	-	-	-	-	-	-	-	-
Addition during the period	4.96	3.90	-	-	1.20	1.90	40.95	26.00	-	14.90	93.81
Disposals/deductions during the period	-	-	-	-	-	-	0.30	0.30	2.30	0.90	3.80
<b>As at 30 September 2021</b>	<b>74.69</b>	<b>220.63</b>	-	<b>195.13</b>	<b>517.33</b>	<b>49.71</b>	<b>584.42</b>	<b>219.54</b>	<b>58.32</b>	<b>194.96</b>	<b>2,114.73</b>
<b>Accumulated depreciation</b>											
<b>Balance as April 1, 2018</b>	14.83	25.83	-	-	63.75	15.28	53.29	46.87	11.53	45.68	277.06
Additions pursuant to acquisitions	-	1.68	-	-	-	0.03	8.60	1.08	0.58	1.16	13.13
Addition made during the year	7.59	33.85	41.13	-	35.20	9.18	73.00	65.11	21.66	39.23	325.95
Disposals/deductions during the year	0.65	10.17	41.13	-	4.24	1.47	19.49	28.57	8.87	12.92	127.51
<b>Balance as at March 31, 2019</b>	<b>21.77</b>	<b>51.19</b>	-	-	<b>94.71</b>	<b>23.02</b>	<b>115.40</b>	<b>84.49</b>	<b>24.90</b>	<b>73.15</b>	<b>488.63</b>
Addition made during the year	7.83	28.79	-	-	30.52	5.88	86.77	19.87	7.04	36.00	222.70
Disposals/deductions during the year	-	2.64	-	-	-	0.02	0.21	4.15	0.88	-	7.90
<b>As at 31 March 2020</b>	<b>29.60</b>	<b>77.34</b>	-	-	<b>125.23</b>	<b>28.88</b>	<b>201.96</b>	<b>100.21</b>	<b>31.06</b>	<b>109.15</b>	<b>703.43</b>
Additions pursuant to acquisitions	0.19	11.90	-	-	1.50	0.23	4.47	-	-	-	18.29
Addition made during the year	7.06	26.31	-	-	21.43	4.67	87.85	16.69	7.13	50.89	222.03
Disposals/deductions during the year	-	1.87	-	-	24.10	0.24	1.48	2.51	-	17.88	48.08
<b>As at 31 March 2021</b>	<b>36.85</b>	<b>113.68</b>	-	-	<b>124.06</b>	<b>33.54</b>	<b>292.80</b>	<b>114.39</b>	<b>38.19</b>	<b>142.16</b>	<b>895.67</b>
<b>Accumulated depreciation</b>											
<b>As at 01 April 2020</b>	<b>29.60</b>	<b>77.34</b>	-	-	<b>125.23</b>	<b>28.88</b>	<b>201.96</b>	<b>100.21</b>	<b>31.06</b>	<b>109.15</b>	<b>703.43</b>
Addition during the period	4.12	4.60	-	-	31.65	7.71	29.20	7.94	3.00	18.30	106.52
Disposals/deductions during the period	-	0.90	-	-	32.85	-	0.30	-	1.10	-	35.15
<b>As at September 30, 2020</b>	<b>33.72</b>	<b>81.04</b>	-	-	<b>124.03</b>	<b>36.59</b>	<b>230.86</b>	<b>108.15</b>	<b>32.96</b>	<b>127.45</b>	<b>774.80</b>
<b>As at 1st April 2021</b>	<b>36.85</b>	<b>113.68</b>	-	-	<b>124.06</b>	<b>33.54</b>	<b>292.80</b>	<b>114.39</b>	<b>38.19</b>	<b>142.16</b>	<b>895.67</b>
Addition during the period	6.05	5.49	-	-	14.15	5.45	48.30	7.41	2.20	25.30	114.35
Disposals/deductions during the period	-	0.57	-	-	0.30	-	15.37	0.10	5.40	0.10	21.84
<b>As at 30 September 2021</b>	<b>42.90</b>	<b>118.60</b>	-	-	<b>137.91</b>	<b>38.99</b>	<b>325.73</b>	<b>121.70</b>	<b>34.99</b>	<b>167.36</b>	<b>988.18</b>
<b>Net carrying value</b>											
<b>As at 31 March 2019</b>	<b>30.61</b>	<b>38.13</b>	-	<b>316.58</b>	<b>381.79</b>	<b>21.49</b>	<b>29.46</b>	<b>103.44</b>	<b>30.68</b>	<b>5.76</b>	<b>957.94</b>
<b>As at 31 March 2020</b>	<b>36.01</b>	<b>63.48</b>	-	<b>316.58</b>	<b>359.51</b>	<b>18.69</b>	<b>68.18</b>	<b>90.64</b>	<b>28.35</b>	<b>58.90</b>	<b>1,040.34</b>
<b>As at 31 March 2021</b>	<b>32.88</b>	<b>103.05</b>	-	<b>195.13</b>	<b>392.07</b>	<b>14.27</b>	<b>250.97</b>	<b>79.45</b>	<b>22.43</b>	<b>38.80</b>	<b>1,129.05</b>
<b>As at 30 September 2020</b>	<b>36.04</b>	<b>64.18</b>	-	<b>316.58</b>	<b>276.56</b>	<b>10.98</b>	<b>79.38</b>	<b>82.60</b>	<b>27.35</b>	<b>46.80</b>	<b>940.47</b>
<b>As at 30 September 2021</b>	<b>31.79</b>	<b>102.03</b>	-	<b>195.13</b>	<b>379.42</b>	<b>10.72</b>	<b>258.69</b>	<b>97.84</b>	<b>23.33</b>	<b>27.60</b>	<b>1,126.55</b>

4 Investment properties

Particulars	Building	Total
<b>Gross carrying value</b>		
As at 1st April 2018	-	-
Addition during the period	-	-
As at 31 March 2019	-	-
Addition during the period	-	-
As at 31 March 2020	-	-
Addition during the period	150.00	150.00
As at 31 March 2021	150.00	150.00
<b>Gross carrying value</b>		
As at 1st April 2020	-	-
Addition during the period	150.00	150.00
As at September 30, 2020	150.00	150.00
As at 1st April 2021	150.00	150.00
Additions/transfer during the year	-	-
As at 30 September 2021	150.00	150.00
<b>Accumulated depreciation</b>		
As at 1st April 2018	-	-
Addition during the period	-	-
As at 31 March 2019	-	-
Addition during the period	-	-
As at 31 March 2020	-	-
Addition during the period	-	-
Addition during the period	1.45	1.45
As at 31 March 2021	1.45	1.45
<b>Accumulated depreciation</b>		
As at 1st April 2020	-	-
Additions/transfer during the year	0.64	0.64
As at September 30, 2020	0.64	0.64
As at 1st April 2021	1.45	1.45
Additions/transfer during the year	2.92	2.92
As at 30 September 2021	4.37	4.37
<b>Net carrying value</b>		
As at 31 March 2019	-	-
As at 31 March 2020	-	-
As at 31 March 2021	148.55	148.55
As at 30 September 2020	149.36	149.36
As at 30 September 2021	145.63	145.63

Fair value of Investment properties

Particular	As at	As at	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Building	150.00	150.00	150.00	-	-

Estimation of fair value

Fair value of investment property - residential and commercial have been determined based on Management estimate and resolution plan agreed for acquisition of EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited).

5 Capital work in progress

Particular	As at	As at	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Balance at the beginning of the period	-	88.11	88.11	186.85	-
Add: Addition made during the period	-	-	-	-	186.85
Less: Capitalisation made during the period	-	88.11	88.11	98.74	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88.11</b>	<b>186.85</b>

	As at	As at	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Less than one year	-	-	-	-	186.85
1-2 year	-	-	-	88.11	-
2-3 Year	-	-	-	-	-
Greater than 3 year	-	-	-	-	-

(i) Refer note 52.B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress include INR Nil as at September 30, 2021 (INR Nil lacs as at September 30, 2020, INR Nil as at March 31, 2021, INR 88.1 Million as at March 31, 2020, INR 186.8 Million as March 31, 2019) against Land and building purchased for Noida SEZ Unit - 3.

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**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information**  
*(All Amounts in INR Million unless otherwise stated )*

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>6 Goodwill</b>					
<b>Gross carrying amount</b>					
Balance at the beginning of the year/period	36,215.76	35,235.93	35,235.93	35,216.39	14,630.01
Acquired through business combination	-	748.00	980.40	19.54	20,586.38
Adjustment	-	-	(0.57)	-	-
Balance at the end of the year/period	<b>36,215.76</b>	<b>35,983.93</b>	<b>36,215.76</b>	<b>35,235.93</b>	<b>35,216.39</b>
<b>Impairment testing</b>					
For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:					
<b>Goodwill allocated to operating segments</b>					
Forex, remittances and payments	27,179.37	27,179.37	27,179.37	27,179.94	27,179.86
Travel	5,378.95	5,378.95	5,378.95	5,360.26	5,360.26
Financial technology	3,657.44	3,425.61	3,657.44	2,695.73	2,676.27
	<b>36,215.76</b>	<b>35,983.93</b>	<b>36,215.76</b>	<b>35,235.93</b>	<b>35,216.39</b>

**Goodwill impairments note**

Goodwill is tested annually on March 31 for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts for FY 2021 to FY 2024 and then on perpetuity based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Particulars	Basis
Growth rate%	32.00%
Terminal growth rate%	5.00%
Pre-tax discount rate%	17.50%
EBIT Margins% for terminal year	10.90%

The estimate of recoverable amount is particularly sensitive towards pre-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by .5% and the terminal growth rate is decreased by .5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount

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## 7 Other intangible assets

Particulars	Computer softwares	Web domain rights	Brand	Intellectual Property rights	Customer Contact	Customer relationship	Product/ Technology	Distributor Network	Agent network	Branch network	Total
<b>Gross carrying value</b>											
As at April 01, 2018	59.71	11.51	43.26	-	366.00	446.00	214.00	265.50	270.40	121.00	1,797.38
Additions pursuant to acquisitions	13.04	-	0.04	-	-	1.00	-	-	24.10	3.10	41.28
Additions	17.93	-	-	231.99	-	-	-	-	-	-	249.92
Disposals	28.81	-	-	-	-	-	-	-	-	-	28.81
As at March 31, 2019	61.87	11.51	43.30	231.99	366.00	447.00	214.00	265.50	294.50	124.10	2,059.77
Additions	95.13	-	-	-	30.00	-	-	-	-	-	125.13
Disposals	2.25	-	0.37	-	-	-	-	-	-	-	2.62
As at March 31, 2020	154.75	11.51	42.93	231.99	396.00	447.00	214.00	265.50	294.50	124.10	2,182.28
Additions pursuant to acquisitions	3.73	-	-	-	-	-	-	-	-	-	3.73
Additions	0.38	-	0.07	-	30.00	59.00	35.00	-	-	-	124.45
As at 31st March 2021	158.86	11.51	43.00	231.99	426.00	506.00	249.00	265.50	294.50	124.10	2,310.46
<b>Gross carrying value</b>											
As at April 01, 2020	154.75	11.51	42.93	231.99	396.00	447.00	214.00	265.50	294.50	124.10	2,182.28
Additions pursuant to acquisitions	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	30.00	-	35.00	-	-	-	65.00
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2020	154.75	11.51	42.93	231.99	426.00	447.00	249.00	265.50	294.50	124.10	2,247.28
<b>As at 1st April 2021</b>	158.70	11.50	43.00	232.00	426.00	577.00	308.00	265.50	294.50	124.10	2,440.30
Additions pursuant to acquisitions	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2021	158.70	11.50	43.00	232.00	426.00	577.00	308.00	265.50	294.50	124.10	2,440.30
<b>Accumulated depreciation</b>											
As at April 01, 2018	31.90	4.20	3.30	-	-	-	1.00	13.90	6.60	-	60.90
Additions pursuant to acquisitions	8.70	-	-	69.80	-	-	-	-	-	-	78.50
Additions	11.50	1.50	3.20	4.30	39.30	31.92	27.99	26.20	17.50	4.00	167.41
Disposals	12.70	-	-	-	-	-	-	-	-	-	12.70
As at March 31, 2019	39.40	5.70	6.50	74.10	39.30	31.92	28.99	40.10	24.10	4.00	294.11
Additions	52.58	5.80	3.40	37.00	40.30	49.66	38.17	25.30	22.30	12.20	286.63
Disposals	1.90	-	-	-	-	-	-	-	-	-	1.90
As at March 31, 2020	90.08	11.50	9.90	111.10	79.60	81.58	67.16	65.40	46.40	16.20	578.84
Additions pursuant to acquisitions	9.74	-	-	-	-	-	-	-	-	-	9.74
Additions	27.16	-	3.50	37.00	45.80	54.12	44.57	25.30	22.30	12.70	272.45
Disposals	0.60	-	-	-	-	-	-	-	-	-	0.60
As at March 31, 2021	126.38	11.50	13.40	148.10	125.40	135.70	111.73	90.70	68.70	28.90	860.43
<b>Accumulated depreciation</b>											
As at April 01, 2020	90.08	11.50	9.90	111.10	79.60	81.58	67.16	65.40	46.40	16.20	578.92
Additions pursuant to acquisitions	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	9.87	-	1.70	18.60	25.30	28.03	22.59	12.70	11.20	6.20	136.19
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2020	99.95	11.50	11.60	129.70	104.90	109.61	89.75	78.10	57.60	22.40	715.11
<b>As at 1st April 2021</b>	126.38	11.50	13.40	148.10	125.40	135.70	111.73	90.70	68.70	28.90	860.51
Additions pursuant to acquisitions	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	7.69	-	1.70	21.50	25.30	33.13	25.23	12.70	11.20	6.20	144.65
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2021	134.07	11.50	15.10	169.60	150.70	168.83	136.96	103.40	79.90	35.10	1,005.16
<b>Net carrying value</b>											
As at March 31, 2019	22.47	5.81	36.80	157.89	326.70	415.08	185.01	225.40	270.40	120.10	1,765.66
As at March 31, 2020	64.67	0.01	33.03	120.89	316.40	365.42	146.84	200.10	248.10	107.90	1,603.44
As at 31 March 2021	32.48	0.01	29.60	83.89	300.60	370.30	137.27	174.80	225.80	95.20	1,450.03
As at September 30, 2020	54.80	0.01	31.33	102.29	321.10	337.39	159.25	187.40	236.90	101.70	1,532.17
As at September 30, 2021	24.63	-	27.90	62.40	275.30	408.17	171.04	162.10	214.60	89.00	1,435.14

Also refer note 59 for details of business combinations.



**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

**Summary of significant accounting policies and other explanatory information**

(All Amounts in INR Million unless otherwise stated )

**8 Intangible Assets under development**

Particular	As at	As at	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
<b>Balance at the beginning of the period</b>	<b>464.57</b>	<b>355.46</b>	<b>355.46</b>	<b>287.61</b>	<b>-</b>
Add: Addition made during the period	66.94	24.85	109.11	737.88	287.61
Less: Capitalisation made during the period				670.03	
<b>Balance at the end of the period</b>	<b>531.51</b>	<b>380.31</b>	<b>464.57</b>	<b>355.46</b>	<b>287.61</b>

**Intangible Assets under development**

Projects in progress	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2019	287.61	-	-	-	287.61
As at March 31, 2020	134.85	220.61	-	-	355.46
As at 31 March 2021	109.11	269.69	85.77	-	464.57
As at September 30, 2020	48.80	133.48	198.03	-	380.31
As at September 30, 2021	103.97	96.03	133.48	198.03	531.51

The Company is in process of developing and integrating various platforms of its business and has capitalized salary wages annually to INR 66.9 Million, INR 24.8 Million, INR 109.1 Million, INR 134.9 Million and 287.6 Million on September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019.

**9 Right -of- use assets**

Particulars	Land	Building	Total
<b>Gross carrying value</b>			
<b>As at 1st April 2018</b>			
Additions during the period		662.48	662.48
<b>As at 31 March 2019</b>	-	<b>662.48</b>	<b>662.48</b>
Adjustment of adoption of Ind AS 116		(22.54)	(22.54)
Additions during the period		-	-
<b>As at 31 March 2020</b>	-	<b>639.94</b>	<b>639.94</b>
Adjustment of adoption of Ind AS 116			
Additions during the period	209.56	397.50	607.06
Deletion during the period			-
<b>As at 31 March 2021</b>	<b>209.56</b>	<b>1,037.44</b>	<b>1,247.00</b>
<b>Gross carrying value</b>			
<b>As at 1st April 2020</b>		<b>639.94</b>	<b>639.94</b>
Additions during the period	209.56	842.10	1,051.66
Deletion during the period			-
<b>As at September 30, 2020</b>	<b>209.56</b>	<b>1,482.04</b>	<b>1,691.60</b>
<b>As at 1st April 2021</b>	<b>209.56</b>	<b>1,037.44</b>	<b>1,247.00</b>
Additions during the period	-	78.66	78.66
Deletion during the period		22.54	22.54
<b>As at 30 September 2021</b>	<b>209.56</b>	<b>1,093.56</b>	<b>1,303.12</b>
<b>Accumulated depreciation</b>			
<b>As at 1st April 2018</b>			
Additions during the period		107.77	107.77
<b>As at 31 March 2019</b>	-	<b>107.77</b>	<b>107.77</b>
Adjustment of adoption of Ind AS 116		29.56	29.56
Additions during the period		190.67	190.67
<b>As at 31 March 2020</b>	-	<b>328.00</b>	<b>328.00</b>
Additions during the period	1.97	194.09	196.06
Adjustment during the period	32.85		32.85
<b>As at 31 March 2021</b>	<b>34.82</b>	<b>522.09</b>	<b>556.91</b>
<b>Accumulated depreciation</b>			
<b>As at 1st April 2020</b>	-	<b>328.00</b>	<b>328.00</b>
Additions during the period	0.98	96.91	97.89
Adjustment during the period	32.85		32.85
<b>As at September 30, 2020</b>	<b>33.83</b>	<b>424.91</b>	<b>458.74</b>
<b>As at 1st April 2021</b>	<b>34.82</b>	<b>522.09</b>	<b>556.91</b>
Additions during the period	3.49	85.10	88.59
<b>As at 30 September 2021</b>	<b>38.31</b>	<b>607.19</b>	<b>645.50</b>
<b>Net carrying value</b>			
<b>As at 31 March 2019</b>	-	<b>554.71</b>	<b>554.71</b>
<b>As at 31 March 2020</b>	-	<b>311.94</b>	<b>311.94</b>
<b>As at 31 March 2021</b>	<b>174.74</b>	<b>515.35</b>	<b>690.09</b>
<b>As at 30 September 2020</b>	<b>175.73</b>	<b>1,057.13</b>	<b>1,232.86</b>
<b>As at 30 September 2021</b>	<b>171.25</b>	<b>486.37</b>	<b>657.62</b>

(i) Pursuant to the adoption of Ind AS 116 w.e.f. April 1, 2019, leased assets are presented as separate line items in the balance sheet.

**EbiCash Limited (Formerly known as EbiCash Private Limited/ EbiCash Software India Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All Amounts in INR Million unless otherwise stated )*

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>10 Investments</b>					
<b>Investments in equity instruments (measured at fair value)</b>					
VV Finly Technology Private Limited (formerly known as Jouska Tech Private Limited) 438 (March 31, 2020: 438, March 31, 2019: 438) equity shares of INR 10 each	-	2.01	2.01	2.01	2.00
<b>- In equity shares of other companies - unquoted, fully paid up measured at cost</b>	-	-	-	-	-
Horizon Remit Sdn. Bhd.- 1,693,797 equity shares (September 30, 2020: 1,693,797; March 31, 2021: 1,693,797; March 31, 2020: 1,693,797; March 31, 2019: 1,693,797) of RM 1 each	2.72	2.72	2.72	3.73	3.73
The Saraswat Co-operative Bank Limited 2,500 equity shares (September 30, 2020: 2,500; March 31, 2021: 2,500; March 31, 2020: 2,500; March 31, 2019: 2,500) of INR 10 each	0.03	0.03	0.03	0.03	0.03
Interactive Financial & Trading Services Pvt. Ltd. 1,900 equity shares (September 30, 2020: 1,900; March 31, 2021: 1,900; March 31, 2020: 1,900; March 31, 2019: 1,900) of INR 10 each	0.02	0.02	0.02	0.02	0.02
Interactive Traded India Pvt. Ltd. 1,812 Equity Shares (September 30, 2020: 1,812; March 31, 2021: 1,812; March 31, 2020: 1,812; March 31, 2019: 1,812) of INR 10 each	0.02	0.02	0.02	0.02	0.02
<b>Investment measured at amortised cost</b>					
<b>- In bonds- unquoted, non traded</b>					
Nil (as on March 31, 2020: 30,000, March 31, 2019: 30,000) unsecured non-convertible redeemable zero coupon bonds of Rural Electrification Corporation Limited of INR 13,578 each	-	-	-	30.76	28.41
<b>- Others</b>					
National saving certificate ( NSC )	0.31	-	0.29	-	-
<b>Investment measured at fair value through OCI</b>					
<b>- In shares- quoted, traded</b>					
Tourism Finance Corporation of India Limited 5,000 equity shares (September 30, 2020: 5,000; March 31, 2021: 5,000; March 31, 2020: 5,000; March 31, 2019: 5,000) of INR 10 each	0.37	0.18	0.31	0.17	0.59
	<b>3.47</b>	<b>4.98</b>	<b>5.40</b>	<b>36.74</b>	<b>34.80</b>
Aggregate value of quoted investments	0.37	0.18	0.31	0.17	0.59
Aggregate value of un-quoted investments	3.05	4.80	5.09	36.47	34.11
Aggregate amount of impairment in Value of Investments	-	-	-	-	-
<b>11 Others</b>					
<i>(Unsecured, considered good:)</i>					
Security deposits					
-Unsecured good	1,073.53	1,095.66	1,420.12	1,390.05	1,180.78
-Unsecured doubtful	20.45	30.14	43.79	30.14	3.09
Less: allowance for doubtful deposits	(20.45)	(30.14)	(43.79)	(30.14)	(3.09)
Fixed deposits with original maturity of more than 12 months *	680.11	473.71	673.68	701.96	376.59
Receivable against sublease	94.76	126.01	77.25	111.53	-
Balances with government authorities	-	-	50.63	14.97	14.16
Advance to sub agents	7.00	8.59	7.00	8.59	53.19
	<b>1,855.40</b>	<b>1,703.97</b>	<b>2,228.68</b>	<b>2,227.10</b>	<b>1,624.72</b>
*Pledged with bank for overdraft facility refer note 28.1					
<b>12 Deferred tax assets/liabilities (net)</b>					
<b>Deferred tax liability:</b>					
Property, plant and equipment, goodwill and other intangible assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,415.22	1,220.73	1,436.97	795.78	479.09
Right of use of assets	43.56	46.57	-	-	-
	<b>1,458.78</b>	<b>1,267.30</b>	<b>1,436.97</b>	<b>795.78</b>	<b>479.09</b>
<b>Deferred tax assets:</b>					
Property, plant and equipment, goodwill and other intangible assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	86.01	80.71	67.70	69.00	90.40
Assets held for sale	5.93	(3.08)	7.50	2.80	2.10
Provision for long-term employee benefits	68.71	71.72	73.60	79.60	47.70
Allowance for bad and doubtful debts	133.51	111.13	155.00	101.50	253.70
Accumulated losses	117.93	77.70	94.50	137.70	67.00
Liability component of compound financial instruments/lease	1,439.95	1,615.44	1,522.60	1,751.00	592.10
Lease Liability	38.82	69.90	2.58	2.58	2.63
Minimum alternate tax credit	3,932.74	3,468.35	3,616.70	3,463.40	3,085.90
Others	72.33	17.24	79.90	15.40	23.00
	<b>5,895.93</b>	<b>5,509.11</b>	<b>5,620.08</b>	<b>5,622.98</b>	<b>4,164.53</b>
<b>Total</b>	<b>4,437.15</b>	<b>4,241.81</b>	<b>4,183.11</b>	<b>4,827.20</b>	<b>3,685.44</b>
<b>12.1 Reconciliation of deferred tax assets/(liabilities)</b>					
<b>Particulars</b>					
<b>Balance at the beginning of the year</b>	<b>4,183.11</b>	<b>4,827.20</b>	<b>4,827.20</b>	<b>3,685.44</b>	<b>2,613.24</b>
Deferred tax Income/(expense) during the period recognized in statement of profit and loss	242.99	(562.16)	(651.23)	(71.23)	1,053.71
Deferred tax Income/(expense) during the period recognized through OCI (Other comprehensive income)	10.99	(23.22)	1.61	(5.05)	(2.30)
Deferred tax Income/(expense) during the period recognized through other equity	0.06	(0.01)	5.53	1,218.04	20.79
<b>Balance at the end of the year</b>	<b>4,437.15</b>	<b>4,241.81</b>	<b>4,183.11</b>	<b>4,827.20</b>	<b>3,685.44</b>
<b>12.2 MAT Credit available for respective years</b>					
	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Assessment Year 2009-10	66.74	66.74	66.74	66.74	66.74
Assessment Year 2010-11	64.78	64.78	64.78	64.78	64.78
Assessment Year 2011-12	16.01	16.01	16.01	16.01	16.01
Assessment Year 2012-13	296.28	296.28	296.28	296.28	296.28
Assessment Year 2013-14	410.29	410.29	410.29	410.29	410.29
Assessment Year 2014-15	360.78	360.78	360.78	360.78	360.78
Assessment Year 2015-16	195.01	195.01	195.01	195.01	195.01
Assessment Year 2016-17	550.48	550.48	550.48	550.48	550.48
Assessment Year 2017-18	416.64	416.64	416.64	416.64	416.64
Assessment Year 2018-19	138.60	138.60	138.60	138.60	138.60
Assessment Year 2019-20	565.85	565.85	565.85	565.85	570.29
Assessment Year 2020-21	380.71	380.71	380.71	381.94	-
Assessment Year 2021-22	154.53	6.18	154.53	-	-
Assessment Year 2022-23	316.04	-	-	-	-
	<b>3,932.74</b>	<b>3,468.35</b>	<b>3,616.70</b>	<b>3,463.40</b>	<b>3,085.90</b>
<b>13 Non current tax assets (net)</b>					
Advance tax (net of provision for income tax)	577.60	812.16	571.84	683.62	604.14
	<b>577.60</b>	<b>812.16</b>	<b>571.84</b>	<b>683.62</b>	<b>604.14</b>
<b>14 Other non-current assets</b>					
<i>(Unsecured, considered good)</i>					
Capital advances	29.33	4.02	8.06	3.34	16.43
Prepaid expenses	6.63	17.79	9.11	14.07	-
	<b>35.96</b>	<b>21.81</b>	<b>17.17</b>	<b>17.41</b>	<b>16.43</b>

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>15 Inventories</b>					
<i>(At cost or NRV whichever is lower)</i>					
Stock in trade	1.25	8.56	2.58	71.30	48.62
	<b>1.25</b>	<b>8.56</b>	<b>2.58</b>	<b>71.30</b>	<b>48.62</b>
<b>16 Investments</b>					
<b>Investment measured at fair value through profit &amp; loss</b>					
Investment in mutual funds (unquoted)	4.36	21.37	3.53	19.85	166.49
Investment in government and trust securities (quoted)	-	31.07	0.01	0.01	0.01
	<b>4.36</b>	<b>52.44</b>	<b>3.54</b>	<b>19.86</b>	<b>166.50</b>
Aggregate value of un-quoted investments	4.36	21.37	3.53	19.85	166.49
Aggregate value of quoted investments	-	31.07	0.01	0.01	0.01
Aggregate amount of impairment in Value of Investments	-	-	-	-	-
<b>17 Trade receivables</b>					
Trade receivables					
Receivables from related parties (refer note 53)	5,795.87	5,984.10	6,171.29	6,523.86	6,149.70
Receivables from other parties	3,095.31	1,380.97	1,524.22	960.59	730.64
Less: loss allowances	(770.47)	(1,252.18)	(928.21)	(1,266.88)	(462.83)
	<b>8,120.71</b>	<b>6,112.89</b>	<b>6,767.30</b>	<b>6,217.57</b>	<b>6,417.51</b>
Current	8,120.71	6,112.89	6,767.30	6,217.57	6,417.51
Non-current	-	-	-	-	-
<b>Break-up of trade receivables</b>					
Unsecured, considered good	8,120.71	6,112.89	6,767.30	6,217.57	6,417.51
Unsecured, considered doubtful	770.47	1,252.18	928.21	1,266.88	462.83
	<b>8,891.18</b>	<b>7,365.07</b>	<b>7,695.51</b>	<b>7,484.45</b>	<b>6,880.34</b>
Less: loss allowance	(770.47)	(1,252.18)	(928.21)	(1,266.88)	(462.83)
	(770.47)	(1,252.18)	(928.21)	(1,266.88)	(462.83)
<b>Total trade receivables</b>	<b>8,120.71</b>	<b>6,112.89</b>	<b>6,767.30</b>	<b>6,217.57</b>	<b>6,417.51</b>

\*Movement in loss allowances during the period/year

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance	928.21	1,266.88	1,266.88	462.83	308.06
Provisions created	23.01	34.55	184.65	1,009.53	154.77
Less: Provision written off	(179.75)	(49.25)	(523.32)	(203.19)	-
Closing balance	<b>770.47</b>	<b>1,252.18</b>	<b>928.21</b>	<b>1,266.88</b>	<b>462.83</b>

Ageing of Trade receivables (Gross)

Particulars (Outstanding from due date of payment / from date of transaction)	As at	As at	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
<b>(i) Undisputed Trade Receivables - considered good</b>					
Less than 6 months	6,015.67	3,627.23	4,059.39	4,067.09	3,764.91
6 months - 1 Year	840.58	1,037.46	1,069.79	920.59	1,419.13
1-2 years	255.99	1,258.36	1,582.64	1,228.22	1,233.47
2-3 Years	1,008.47	189.84	55.48	1.67	-
More than 3 years	-	-	-	-	-
	<b>8,120.71</b>	<b>6,112.89</b>	<b>6,767.30</b>	<b>6,217.57</b>	<b>6,417.51</b>
<b>(ii) Undisputed Trade Receivables - which have significant increase in credit risk</b>					
Less than 6 months	-	-	-	-	-
6 months - 1 Year	-	-	-	-	-
1-2 years	700.70	1,182.41	858.44	1,197.11	393.06
2-3 Years	69.77	69.77	69.77	69.77	69.77
More than 3 years	-	-	-	-	-
	<b>770.47</b>	<b>1,252.18</b>	<b>928.21</b>	<b>1,266.88</b>	<b>462.83</b>
<b>(iii) Unbilled revenue (refer note 21)</b>					
Less than 6 months	1,933.98	986.06	563.34	754.05	785.35
6 months - 1 Year	193.34	351.88	311.07	268.91	100.11
1-2 years	273.32	311.95	294.68	93.46	35.70
2-3 Years	178.45	62.27	65.52	13.07	-
More than 3 years	-	-	-	-	-
	<b>2,579.09</b>	<b>1,712.16</b>	<b>1,234.61</b>	<b>1,129.49</b>	<b>921.16</b>
	<b>11,470.27</b>	<b>9,077.23</b>	<b>8,930.12</b>	<b>8,613.94</b>	<b>7,801.50</b>

**EbiCash Limited (Formerly known as EbiCash Private Limited/ EbiCash Software India Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
*(All Amounts in INR Million unless otherwise stated )*

**18 Cash and cash equivalents**

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance with banks:					
- In Current accounts	2,924.22	3,485.62	2,456.89	1,953.75	4,350.79
- Cash on hand	500.39	926.15	608.74	795.50	927.72
- Cheques in hand	-	-	-	-	525.16
	<b>3,424.61</b>	<b>4,411.77</b>	<b>3,065.63</b>	<b>2,749.25</b>	<b>5,803.67</b>

**19 Other bank balances**

Balance with banks:					
- Unpaid dividend account	7.64	9.57	7.64	9.57	10.18
- Balances with banks in escrow account#	63.80	61.16	70.36	63.74	1,591.18
- Fixed deposits having maturity of more than 3 months but less than 12 months*	1,175.14	1,219.05	2,085.78	1,964.76	1,636.13
	<b>1,246.58</b>	<b>1,289.78</b>	<b>2,163.78</b>	<b>2,038.07</b>	<b>3,237.49</b>

#Held in Escrow account as per Reserve Bank of India guidelines on Prepaid Payment Instruments.

\*Deposits of INR 1,122.20 Million (September 30, 2020: 1,028.1 Million INR; March 31, 2021: INR 1,258.27 Million; March 31, 2020: INR 860.20 Million, March 31, 2019: INR 1,179.19 Million) are pledged with banks against guarantees/Letter of Credit.

**20 Loans**

*(Unsecured, considered good, unless otherwise stated)*

Deposit with related parties (refer note 53)	1,003.05	1,020.84	674.91	582.58	689.11
Loan to others	6.59	6.58	4.50	12.97	120.60
	<b>1,009.64</b>	<b>1,027.42</b>	<b>679.41</b>	<b>595.55</b>	<b>809.71</b>

\*Inter corporate Deposits are unsecured loans given to the related parties and are repayable on demand. Company charges interest @ 9.00% (September 30, 2020: 8.25%; March 31, 2021: 8.25%; March 31, 2020: 9%; March 31, 2019: 9%) on Inter Corporate deposits.

**21 Others**

*(Unsecured, considered good, unless otherwise stated)*

Unbilled revenue* (refer note 17)	2,579.09	1,712.16	1,234.61	1,129.49	921.16
Other receivables	1,224.16	2,171.52	1,924.28	800.87	173.96
Interest accrued and due:					
-On term deposit	81.05	148.40	159.94	75.26	48.20
-On related parties	36.44	36.53	66.21	47.96	-
Refund recoverable	281.02	161.71	140.08	84.42	41.21
	<b>4,201.76</b>	<b>4,230.32</b>	<b>3,525.12</b>	<b>2,138.00</b>	<b>1,184.53</b>

\*Movement in contract assets during the period/year

Balance at the beginning of the period/year	1,274.32	1,218.59	1,218.59	921.16	80.80
Revenue recognised during the period/year	1,967.95	1,031.37	1,274.32	1,218.59	921.16
Invoices raised during the period/year	663.18	537.80	1,258.30	1,010.26	80.80
Balance at the end of the period/year	<b>2,579.09</b>	<b>1,712.16</b>	<b>1,234.61</b>	<b>1,129.49</b>	<b>921.16</b>

**22 Other current Assets**

*(Unsecured, considered good, unless otherwise stated)*

Advances to supplier	1,599.04	1,425.79	1,681.72	1,890.24	1,159.39
Prepaid expenses	558.93	434.28	529.18	347.29	146.36
Prepayments - co-branded cards	444.97	79.88	609.93	54.30	-
Balances with government authorities	703.60	751.38	773.64	826.22	511.95
Advances to employees	54.51	87.86	82.66	55.22	21.42
	<b>3,361.05</b>	<b>2,779.19</b>	<b>3,676.83</b>	<b>3,173.27</b>	<b>1,839.12</b>

**23 Assets classified as held for sale**

Office premises	49.52	49.52	49.52	49.52	55.02
Goodwill	631.87	661.87	661.87	661.87	661.87
Furniture and fixtures	3.34	4.49	3.83	5.15	0.48
Vehicles	0.05	0.05	0.05	0.05	0.78
Computers	0.36	0.30	0.23	0.40	1.09
Office Equipments	0.14	0.17	0.12	0.17	0.13
Electrical Equipments	0.39	0.50	0.44	0.59	0.26
Other intangible assets	74.95	95.06	84.93	105.04	125.01
Capital advances	-	-	-	-	6.35
Deferred tax asset (net)	5.93	(3.08)	7.50	2.80	2.10
Fixed deposits with original maturity of more than 12 months	-	-	-	-	1.19
Investment in mutual funds (unquoted)	8.51	15.85	8.19	17.26	60.01
Advance tax (Net of provision for income tax)	2.75	16.90	2.41	2.59	10.41
Trade receivables	106.43	134.92	59.59	279.61	96.86
Cash in hand	0.01	0.07	0.07	0.52	0.23
- In Current accounts	28.67	11.25	19.70	8.28	43.97
Balance with banks	8.67	8.82	5.72	6.72	10.32
Bank deposits (with remaining maturity of more than 3 months but less than 12 months)	1.37	2.82	1.83	2.76	-
Security deposits	1.55	2.70	1.45	3.40	3.59
Unbilled Revenue/ Contract Assets	34.65	44.00	40.41	87.80	-
Other receivables	5.34	7.55	0.05	0.02	0.06
Prepaid Expenses	-	-	-	0.07	2.11
Advances to employees	0.28	0.28	0.27	0.28	1.60
Advances to supplier	0.12	0.37	0.09	0.05	0.09
Balances with government authorities	-	-	-	-	2.17
	<b>964.90</b>	<b>1,054.41</b>	<b>948.27</b>	<b>1,234.95</b>	<b>1,085.70</b>

**23.1 Assets classified as held for sale (EbiCash Tours & Travels Private Limited)**

Effective December 1, 2018, the Company's subsidiary entered into a share acquisition cum shareholders agreement with erstwhile shareholders of EbiCash Tours & Travels Pvt Ltd, whereby it was agreed to transfer office premises having carrying value of INR 29.5 Million from the acquired entity to the erstwhile shareholders. The said transfer was expected to be completed before September 2021, however due to Covid-19 Lockdown and restrictions placed on movement, actual transfer is pending execution of transfer documents. Management expects to complete the transfer in the due course.

**Non recurring fair value measurements**

Office premises classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of gain in the statement of profit and loss. The fair value of the building was determined based on the agreed price in the share exchange agreement.

**23.2 Assets classified as held for sale (EbiCash Travel & Holidays Limited)**

Effective July 1, 2018, the Company's subsidiary had entered into a Share purchase agreement (SPA) to acquire the 100% stake of EbiCash Travel & Holidays Limited (formerly Mercury Travels Limited) from the erstwhile shareholders. Under the SPA, it was agreed to transfer two office premises owned by the acquired entity having carrying value of INR 20 Million to the erstwhile shareholders. However, owing to breach of certain warranties by the erstwhile shareholders, the acquired entity had not transferred said premises to the erstwhile shareholders. Pursuant to the same, the erstwhile shareholders had initiated arbitration proceedings as per SPA and accordingly an arbitrator was appointed. On September 27, 2021, an award was pronounced by the Arbitrator in favour of erstwhile shareholders for transfer of said premises or corresponding amount equivalent to the market value of said premises. The Company's subsidiary is in the process of challenging the same before appropriate authority under the Arbitration and Conciliation Act and accordingly said premises is pending transfer.

**Non recurring fair value measurements**

Building classified as held for sale during the reporting period was measured at its carrying amount. Gain or loss on such exchange has not been recognized in the statement of profit and loss, as expected prices are more than current value.

**23.3 Assets classified as held for sale (Krish & Ram Forex Private Limited ,Router Operations Consulting Private Limited,EbiCash Bus Technologies Private Limited and Zillious Solutions Private Limited)**

The group has subsequent to period ended September 30, 2021 transferred the shares of Krish & Ram Forex Private Limited ,Router Operations Consulting Private Limited,EbiCash Bus Technologies Private Limited and Zillious Solutions Private Limited to EbiCash Corporate Service Pvt Ltd for the sum of INR 25 Million, INR 30 Million, INR 0.06 Million and INR 720 Million respectively. According to which assets amounting to INR 213.18 Million as at September 30, 2021 (INR 254.25 Million September 30, 2020, INR 155.31 Million as at March 31, 2021 INR 419.82 Million as at March 31, 2020 and INR 243.80 Million as at March 31, 2019) has been classified as sale.

**Non recurring fair value measurements**

Assets of these entities have been transferred was measured at its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of loss of INR 30 Million in the statement of profit and loss. The fair value of the net assets was determined based on the agreed price in the share exchange agreement.

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24 Equity share capital

Authorised share capital:

Equity shares of INR 1 each (par value)(also refer note 68)	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
60,000,000 equity shares of INR 1/- each (as at September 30, 2020; 6,000,000; March 31, 2021; 6,000,000; March 31, 2020; 6,000,000; March 31, 2019; 6,000,000 equity shares of INR 10/- each)	60.00	60.00	60.00	60.00	60.00
<b>Issued, subscribed &amp; fully paid up:</b>					
Equity shares of INR 1 each (par value)	2.34	2.34	2.34	2.34	2.44
2,343,520 equity shares of INR 1/- each (as at September 30, 2020; 2,34,352; March 31, 2021; 2,34,352; March 31, 2020; 2,34,352; March 31, 2019; 2,44,352 equity share of INR 10/- each)	2.34	2.34	2.34	2.34	2.44

As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
60.00	60.00	60.00	60.00	60.00
<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>
2.34	2.34	2.34	2.34	2.44
<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.44</b>

a. Terms and rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares each having a par value of INR 1 per share (as at September 30, 2020; as at March 31, 2021; as at March 31, 2020; as at March 31, 2019; par value of INR 10 each). The Equity Shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

The Holding Company has only one class of equity shares having a par value of INR 1/- each share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive the remaining assets of the Holding Company after distribution of all preferential amounts and liabilities. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders. The dividend proposed by the Board of Directors of the Holding Company is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

	Number of Shares	(Amount in INR Million)
Balance as at April 1, 2018	244,352.00	2.45
Equity Shares issued during the year	-	-
<b>Balance as at April 1, 2019</b>	<b>244,352.00</b>	<b>2.45</b>
Equity Shares issued during the year:		
Equity shares bought back during the year	10,000.00	0.10
<b>Balance as at March 31, 2020</b>	<b>234,352.00</b>	<b>2.34</b>
Equity Shares issued during the year	-	-
Equity shares bought back during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>234,352.00</b>	<b>2.34</b>
<b>Balance as at April 1, 2020</b>	<b>234,352.00</b>	<b>2.34</b>
Equity Shares issued during six month period	-	-
<b>Balance as at Sep 30, 2020</b>	<b>234,352.00</b>	<b>2.34</b>
<b>Balance as at April 1, 2020</b>	<b>234,352.00</b>	<b>2.34</b>
Equity Shares issued during the year	-	-
<b>Balance as at April 1, 2021</b>	<b>234,352.00</b>	<b>2.34</b>
Equity Shares issued during six month period	-	-
Equity Shares arising on shares split from Rs 10 to Rs 1/- each per share	2,109,168.00	-
Equity Shares bought back during the year	-	-
<b>Balance as at Sep 30, 2021</b>	<b>2,343,520.00</b>	<b>2.34</b>

d. Shareholders holding more than 5% of the equity shares in the company

Name of the shareholders	March 31, 2021		March 31, 2020		April 1, 2019	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	Percentage
Ebh Singapore PTE.LTD(Holding Company including nominee shareholder)	234,352	100%	234,352	100%	244,352	95.90%
<b>As at March 31, 2021</b>	<b>234,352</b>	<b>100%</b>	<b>234,352</b>	<b>100%</b>	<b>244,352</b>	<b>95.90%</b>

Name of the shareholders

Name of the shareholders	As at September 30, 2021		As at September 30, 2020	
	No. of shares	% Holding in class	No. of shares	% Holding in class
Ebh Singapore PTE.LTD (Holding Company including nominee shareholder)	2,343,520	100%	234,352	100%

e. Shareholders holding of the promoters:

Name of the shareholders	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	% Holding in class	No. of shares	% Holding in class	No. of shares	Percentage
Ebh Singapore PTE.LTD(Holding Company including nominee shareholder)	234,352	100%	234,352	100%	244,352	95.90%

Name of the shareholders

Name of the shareholders	As at September 30, 2021		As at September 30, 2020	
	No. of shares	% Holding in class	No. of shares	% Holding in class
Ebh Singapore PTE.LTD (Holding Company including nominee shareholder)	2,343,520	100%	234,352	100%

f. The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during preceding 5 years immediately preceding the current year except shares bought back during the previous year.

25 Other equity

a. Retained earnings

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	19,888.75	17,592.83	17,592.83	14,788.71	10,263.93
Add: addition on account of Business combination	-	-	(81.02)	(64.84)	60.28
Add: loss from discontinued operations	(97.56)	(47.30)	(125.29)	12.56	(45.93)
Add: profit from continued operations	2,013.98	(114.19)	2,502.23	2,856.49	4,570.71
<b>Balance at the end of the period/year</b>	<b>21,805.17</b>	<b>17,431.34</b>	<b>19,888.75</b>	<b>17,592.83</b>	<b>14,788.71</b>

b. Equity component of compound financial instruments

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	11,894.09	11,894.09	11,894.09	10,686.43	10,185.15
Add: movement during the period/year	-	-	-	1,207.66	6.31
<b>Balance at the end of the period/year</b>	<b>11,894.09</b>	<b>11,894.09</b>	<b>11,894.09</b>	<b>11,894.09</b>	<b>10,686.43</b>

c. Other comprehensive income

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Remeasurement of defined benefit plans	(91.66)	(95.73)	(95.73)	(67.03)	(45.90)
Balance at the beginning of the period/year	-	-	3.12	(5.90)	(19.72)
Add: addition on account of Business combination	-	-	-	-	-
Add: other comprehensive Income/(loss) for the period/year	(9.21)	21.90	0.95	(22.80)	(1.41)
<b>Balance at the end of the period/year</b>	<b>(100.87)</b>	<b>(73.83)</b>	<b>(91.66)</b>	<b>(95.73)</b>	<b>(67.03)</b>

d. Capital redemption reserve

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	12.83	12.83	12.83	12.83	6.52
Add: addition on account of Business combination	-	-	-	-	6.31
<b>Balance at the end of the period/year</b>	<b>12.83</b>	<b>12.83</b>	<b>12.83</b>	<b>12.83</b>	<b>12.83</b>

e. Securities premium

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	2,073.16	2,073.16	2,073.16	2,074.06	2,074.06
Add: addition on account of Business combination	-	-	-	(0.02)	-
Less: utilization during the year for conversion of CCPS	-	-	-	(0.88)	-
<b>Balance at the end of the period/year</b>	<b>2,073.16</b>	<b>2,073.16</b>	<b>2,073.16</b>	<b>2,073.16</b>	<b>2,074.06</b>

f. Foreign currency translation reserve

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	174.29	41.30	41.30	(31.13)	(1.00)
Add: movement during the period/year	(87.82)	(0.16)	132.99	72.43	(30.13)
<b>Balance at the end of the period/year</b>	<b>86.47</b>	<b>41.14</b>	<b>174.29</b>	<b>41.30</b>	<b>(31.13)</b>

g. Capital contribution

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	6,178.88	6,178.88	6,178.88	6,178.88	5,700.53
Add: movement during the period/year	-	-	-	-	478.35
<b>Balance at the end of the year/period</b>	<b>6,178.88</b>	<b>6,178.88</b>	<b>6,178.88</b>	<b>6,178.88</b>	<b>6,178.88</b>
<b>Total Equity (a+b+c+d+e+f+g)</b>	<b>41,949.73</b>	<b>37,557.61</b>	<b>40,130.34</b>	<b>37,697.36</b>	<b>33,642.75</b>

Nature and purpose of other reserves

Securities premium  
 Securities premium account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Retained earnings

This represents the cumulative profits/(losses) of the Company.

Capital redemption reserve

Capital reserve represent the statutory reserve created by the Company in earlier years. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Equity component of compound financial instruments

An equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Foreign currency translation reserve

Foreign currency translation is the restatement, in the currency in which a company presents its financial statements, of all assets, liabilities, revenues, expenses, gains and losses that are denominated in foreign currencies.

Capital Contribution

Capital contribution represents notional gain arising on contribution of ownership of certain entities vide deed of restructuring executed with Holding Company effective 1st July 2020. (refer note 59 B)

26 Non controlling interest

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/year	2,207.84	2,185.64	2,185.64	3,508.16	1,732.35
Add: Addition during the period/year	12.13	-	98.77	(887.55)	1,705.92
Add: profit for the period/year	(3.95)	(7.08)	(73.08)	(437.43)	78.19
Add: profit for the period/year from discontinued operations	(1.47)	(22.30)	(3.37)	1.87	(7.66)
Add: other comprehensive income for the period/year	1.03	0.73	(0.12)	0.59	(0.64)
<b>Balance at the end of the year/period</b>	<b>2,215.58</b>	<b>2,156.99</b>	<b>2,207.84</b>	<b>2,185.64</b>	<b>3,508.16</b>

Non controlling interest

Non-controlling interest is also known as a minority interest. It is a scenario in which a shareholder holds less than half of the overall outstanding shares and thereby not having any control over the decisions made in the company. Non-controlling interest is gauged at the NAV (net asset value) of companies and not going to factor possible voting rights.

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>27 Borrowings</b>					
<b>Unsecured</b>					
Liability component of compulsory convertible debentures (Refer note 27.1)	10,355.64	12,004.39	10,602.50	11,278.57	11,882.70
Term loan	0.04	73.83	-	0.65	0.70
<b>Secured</b>					
Term loan (Refer note 27.2)	-	531.47	-	60.86	87.30
	<b>10,355.68</b>	<b>12,609.69</b>	<b>10,602.50</b>	<b>11,340.08</b>	<b>11,970.70</b>

**27.1 Repayment terms and security disclosure for the compulsory convertible debenture (CCD's)**

Conversion terms	Name of the lending company	Number of Completely Convertible Debentures	Face Value	Security Details	Rate of Interest	Name of the borrowing company
CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	EbiX Asia Holding Inc., Mauritius	2,498,482	1,000	Unsecured	9%	EbiXCash World Money Limited*
CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 2000 per equity share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	EbiX Asia Holding Inc., Mauritius	2,998,249	2,000	Unsecured	9%	EbiXCash World Money Limited*
CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 100 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	EbiX Asia Holding Inc., Mauritius	1,439,060	1,000	Unsecured	9%	EbiX Travels Private Limited
CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 10 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	EbiX Asia Holding Inc., Mauritius	12,098,300	1,000	Unsecured	9%	EbiX Paytech Private Limited**
CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 300 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	EbiX Asia Holding Inc., Mauritius	679,900	1,000	Unsecured	9%	EbiX Money Express Private Limited
CCDs are convertible into shares of the Company's subsidiary at a conversion price of INR 45 per share or such conversion price as per pricing guidelines issued under Foreign Exchange Management Act, 1999.	EbiX Asia Holding Inc., Mauritius	1,500,000	1,000	Unsecured	9%	EbiX Technologies Private Limited
	<b>Total</b>	<b>21,213,991</b>				

\*During the FY 2019-20, due to Covid-19, the company got waiver of interest on CCD by 6.3% for the FY 2019-20, and interest is payable at the rate of 2.7% for the year, however, rate of interest had been reinstated to 9.7% from next year onwards i.e. FY 2020-21. The modification in interest terms have resulted in the reduction of finance cost by INR 193.59 Million in previous year. Further, during the current year, the aforesaid interest waiver was extended for the FY 2020-21 as well. Also, rate of interest has been resisted to 9% for the all future years, i.e. financial year beginning from 2021-22. The aforesaid modification in interest rate for current year as well as future years has resulted in net gain of INR 481.8 Million in the current year.

\*\*During the FY 2019-20, due to Covid-19, the company got waiver of interest on CCD for the FY 2019-20, however, rate of interest has been increased to 9.75% from next year onwards i.e. FY 2020-21. The modification in interest terms have resulted in the reduction of finance cost by INR 588.46 Million. Further, in the current year, the interest was further waived for FY 2020-21 as well, however, rate of interest has been increased to 10.70% from next year onwards i.e. FY 2021-22. The modification in interest terms have resulted in the reduction of finance cost by INR 590.63 Million.

As per the requirements of Ind AS 109, amount received against Compulsorily Convertible Debentures have been bifurcated into Equity and Liability portion.

**Particulars**

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Face value of compulsory convertible debentures	24,212.24	24,212.24	24,212.24	24,212.24	24,212.24
Equity Component of Compulsory Convertible debentures	(10,185.15)	(10,185.15)	(10,185.15)	(10,185.15)	(10,185.15)
Finance Cost paid	(1,850.51)	(683.15)	(1,563.14)	(1,048.70)	(578.20)
Liability component of compulsory convertible debentures	<b>12,176.58</b>	<b>13,343.94</b>	<b>12,463.95</b>	<b>12,978.39</b>	<b>13,448.89</b>
Compulsory Convertible Debentures: Non Current Portion	10,355.64	12,004.39	10,602.50	11,278.57	11,882.70
Compulsory Convertible Debentures: Current Portion (Refer note 31)	1,820.94	1,339.66	1,861.50	1,699.82	1,566.19
<b>Total</b>	<b>12,176.58</b>	<b>13,344.05</b>	<b>12,464.00</b>	<b>12,978.39</b>	<b>13,448.89</b>

**27.2 Repayment terms of term loans**

Name of the Bank	Nature of Security	Tenure (Months)	Repayment commencement date	Rate of Interest
HDFC Bank Limited	Exclusive charge on the Hyderabad Airport receivables.	39	Oct 01, 2018	9%

**27.3 Repayment terms and security disclosure Bank Loans (Secured)**

Term Loan from HDFC Bank Limited is secured against the book debts of the Company, this facility is availed in EbiX Money Express Private Limited. Working capital loan also availed in same Company from Axis bank against book debt of Company and corporate guarantee from EbiXCash Private Limited.

- Non-fund based facility availed from ICICI bank Limited against FD and property situated at B-59A, Sector-60, Noida, UP-201305.

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>28 Lease liabilities</b>					
Lease Liabilities (refer note 56)	460.15	759.32	433.60	192.31	513.30
	<b>460.15</b>	<b>759.32</b>	<b>433.60</b>	<b>192.31</b>	<b>513.30</b>

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>29 Other financial liabilities</b>					
Trade deposits	144.02	136.16	172.33	143.61	128.39
	<b>144.02</b>	<b>136.16</b>	<b>172.33</b>	<b>143.61</b>	<b>128.39</b>

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>30 Provisions</b>					
Provision for employee benefits	240.12	229.48	276.92	227.79	150.59
- Gratuity (Refer note 55)	49.54	68.19	41.75	40.54	54.97
- Compensated Absences					
	<b>289.16</b>	<b>297.67</b>	<b>318.67</b>	<b>268.33</b>	<b>205.56</b>

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>31 Borrowings - current</b>					
Current maturities of compulsory convertible debenture	1,820.94	1,339.66	1,861.45	1,699.82	1,566.19
Interest payable on compulsory convertible debenture	2,071.86	1,232.62	1,506.43	1,323.52	1,261.04
Loans repayable on demand					
From banks (Refer note 31.1)	297.76	1,111.69	1,190.96	840.38	3,303.93
	<b>4,190.56</b>	<b>3,683.97</b>	<b>4,558.84</b>	<b>3,863.72</b>	<b>6,131.16</b>

**Repayment terms and security disclosure for the Inter Corporate Deposits**

Inter corporate Deposits are unsecured loan taken from the other related parties and are repayable on demand. Company pays interest @ 9% on these Inter Corporate deposits.

**31.1 Repayment terms of loan from bank**

Bank overdraft facilities are secured by lien on fixed deposits with bank and by way of debt mutual fund. The facility carried an interest rate @9% to 9.75% and is secured by way of first pari-passu charge on all current assets and moveable fixed assets both present and future and by unconditional and irrevocable corporate guarantee of EbiX Cash Private Limited to remain valid till end of the facility.

**31.2 Terms and Security of Working Capital Demand Loan/ Cash Credit facilities**

Loans repayable on demand from Banks, includes Working Capital Demand Loan/ Cash Credit facilities which are secured by hypothecation of inventory and receivables.

## 31.3 Repayment terms and security disclosure for the Cash Credit

## a. Axis Bank

## Secured by

- by way of first Pari passu charge on all current assets and Moveable Fixed Assets both present and future.
- by unconditional and irrevocable Corporate guarantee of Ebix Cash Private Limited to remain valid till end of the facility.

Repayment Terms: Repayable on Demand

Interest charged @ MCLR plus 1% i.e. 8.80%

## b. HDFC Bank:

## Secured by

- by way of Debt Mutual funds.
- by way of exclusive charge over entire current assets and Moveable Fixed Assets both present and future, except specifically charged to lender.

It carries interest rate from 9.25% to 9.75% p.a.

## 32 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 51)

Total outstanding dues of creditors other than micro enterprises and small enterprises \*

\* Includes principal amount of foreign inward remittance of customers payable to sub-agents.

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 51)	7.26	1.49	16.96	0.09	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	2,301.69	1,622.16	2,635.41	2,561.53	3,673.29
	<b>2,308.95</b>	<b>1,623.65</b>	<b>2,652.37</b>	<b>2,561.62</b>	<b>3,673.29</b>

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) MSME					
Less than 1 year	7.26	1.49	16.96	0.09	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
	<b>7.26</b>	<b>1.49</b>	<b>16.96</b>	<b>0.09</b>	<b>-</b>
(ii) Others					
Less than 1 year	1,557.84	840.02	2,298.90	2,391.55	3,531.34
1-2 years	522.90	329.24	249.78	24.73	47.64
2-3 years	38.69	20.23	18.79	8.24	74.30
More than 3 years	158.98	294.51	59.39	52.04	0.62
	<b>2,278.41</b>	<b>1,484.00</b>	<b>2,626.86</b>	<b>2,476.56</b>	<b>3,653.90</b>
(iii) Accruals					
Less than 1 year	23.28	138.16	8.55	84.97	19.39
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
	<b>23.28</b>	<b>138.16</b>	<b>8.55</b>	<b>84.97</b>	<b>19.39</b>
	<b>2,308.95</b>	<b>1,623.65</b>	<b>2,652.37</b>	<b>2,561.62</b>	<b>3,673.29</b>

## 33 Other financial liabilities

Refund Liabilities  
Security deposits received  
Credit card payable\*  
Payable to related parties (refer note 53)  
Other Payables

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Refund Liabilities	385.70	553.36	507.08	383.78	190.18
Security deposits received	433.41	439.01	442.27	418.25	197.16
Credit card payable*	101.71	43.41	34.26	17.72	0.34
Payable to related parties (refer note 53)	55.14	76.46	57.65	98.46	459.73
Other Payables	821.05	1,664.07	287.52	496.89	655.07
	<b>1,797.01</b>	<b>2,776.31</b>	<b>1,328.78</b>	<b>1,415.10</b>	<b>1,502.48</b>

## \*Credit card payable

It carrying interest rate 9% p.a and is secured by way of exclusive charge on the current assets and future current assets of the Company. Purchase card facility have been obtained from Axis Bank, Amex, Indus Ind, ICICI. These purchase cards does not have intrinsic limits.

Repayment Terms: Repayable as per scheduled billing cycle

## 34 Lease Liabilities

Lease liabilities (refer note 56)

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Lease liabilities (refer note 56)	198.75	460.12	225.33	164.80	66.47
	<b>198.75</b>	<b>460.12</b>	<b>225.33</b>	<b>164.80</b>	<b>66.47</b>

## 35 Other current liabilities

Advance from customers  
Unearned Revenue / Income Received in Advance\*  
Statutory dues payable  
Employee related payables  
Advance received against sale of property

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance from customers	2,884.49	3,690.61	3,049.67	3,046.18	2,062.86
Unearned Revenue / Income Received in Advance*	682.15	362.38	987.22	468.28	188.13
Statutory dues payable	203.24	233.90	216.27	220.66	259.94
Employee related payables	93.10	149.21	33.46	162.91	125.58
Advance received against sale of property	26.50	26.50	26.50	26.50	25.00
	<b>3,889.48</b>	<b>4,462.60</b>	<b>4,313.12</b>	<b>3,924.53</b>	<b>2,661.51</b>

## \*Movement in contract liabilities during the year/period

Balance at the beginning of the year/period

Add: Income received in advance during the year/period

Less: Revenue recognized during the year/period

Balance at the end of the year/period

Balance at the beginning of the year/period	987.22	468.28	468.28	188.13	-
Add: Income received in advance during the year/period	682.15	362.38	987.22	468.28	188.13
Less: Revenue recognized during the year/period	987.22	468.28	468.28	188.13	-
Balance at the end of the year/period	<b>682.15</b>	<b>362.38</b>	<b>987.22</b>	<b>468.28</b>	<b>188.13</b>

## 36 Current Provisions

Provision for employee benefits  
- Gratuity (Refer Note 55)  
- Severance pay  
- Compensated Absences  
Provision for Earn-Out Contingency (Refer note 36.1-36.5)

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits	52.33	48.97	30.99	14.86	38.52
- Gratuity (Refer Note 55)	-	-	0.35	0.34	1.50
- Severance pay	12.56	13.76	19.16	6.99	24.39
- Compensated Absences	195.30	463.66	195.30	376.99	649.40
Provision for Earn-Out Contingency (Refer note 36.1-36.5)	<b>260.19</b>	<b>526.39</b>	<b>245.80</b>	<b>399.18</b>	<b>713.81</b>

## \*Movement in Earn-Out Contingencies during the year/period

Balance at the beginning of the period/year

Addition made during the period/year

Less: Income recognized during the period/year

Less: Payment made during the period/year

Balance at the end of the period/year

Balance at the beginning of the period/year	195.30	376.99	376.99	649.40	-
Addition made during the period/year	-	190.00	190.00	-	649.40
Less: Income recognized during the period/year	-	41.84	41.83	254.73	-
Less: Payment made during the period/year	-	61.49	329.86	17.68	-
Balance at the end of the period/year	<b>195.30</b>	<b>463.66</b>	<b>195.30</b>	<b>376.99</b>	<b>649.40</b>

**EbizCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

**Summary as of significant accounting policies and other explanatory information**

(All Amounts in INR Million unless otherwise stated )

- The Group had acquired 100% control of Trimax IT w.e.f. 4th May, 2020 ("Effective Date") pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") approving the Resolution plan submitted by the Company and approved by the Committee of Creditors ("CoC") of Trimax IT. As per the resolution plan approved by Hon'ble NCLT, the Financial Creditors of Trimax IT, at the end of the 3rd year from the Effective Date, has the option to either: (a) avail direct payment from the Company of an amount equivalent to 15% (fifteen percent) of the fair market value of Trimax IT based on the valuation undertaken by an independent valuation firm; or (b) subscribe to convertible Preference Shares of face value of Rs. 10/- (Rupees Ten only) each of Trimax IT, representing 15% of the market value of Trimax IT with an option to convert the same into equity shares of Trimax IT on a Fully Diluted Basis at any point of time.
- 36.1 Considering the same, the group has recognized an Earn-out liability of INR 190 Million towards the fair value of the 15% of the market value of Trimax IT or convertible preference shares, as may be exercised by the Financial Creditors, as of September 30, 2021, March 31, 2021, September 30, 2020 and Nil in March 31, 2020, March 31, 2019.
- The Group had entered into a Share Purchase Agreement dated September 03, 2018 and subsequently amended thereof (SPA) to acquire 88,732 Equity Shares and 5,385 Preference Shares of Miles Software Solutions Pvt Ltd ("Miles") from erstwhile shareholders of Miles. Based on SPA (as amended thereafter), the group has recorded earn out contingency of INR 329.90 Million for the year ended March 31st 2020 and 2019 which was payable in year ended September 30, 2020 on achievement of certain revenue targets during the 24 months period subsequent to acquisition. Since such revenue targets were achieved on completion of earn out period, this earn out liability has been paid during the year ended March 31, 2021. As of September 30, 2021 there is no outstanding earn out liability on account of this acquisition.
- 36.2 The Group had entered into a Share Purchase agreement dated December 03, 2018 of acquisition of majority shareholding in Ebix Cabs Pvt Ltd (formerly known as Waah Taxis Pvt Ltd) ("Aha Taxis"). The said SPA included deferred consideration of INR 5.30 Million payable to the promoters of Aha Taxis on fulfillment of certain conditions as mentioned in the SPA, accordingly the company has recognized earn out liability of INR 5.30 Million for the year ended September 30, 2021, March 31, 2021, September 30, 2020, March 31, 2020 and March 31, 2019.
- 36.3 Ebix Fincorp Exchange Pte Ltd and Ebixcash World Money Limited (earlier known as Centrum Direct Limited) (collectively referred to as Ebix Group), had entered into a Share Purchase Agreement to acquire 61,200,003 Equity Shares, w.e.f. 1st July 2018, of Ebix Technologies Private Limited (earlier known as Indus Software Technologies Private Limited) ("Ebix Technologies"). This SPA included a contingent earn-out payment of up to US\$ 5 million subject to achievement of certain conditions by Ebix Technologies over the subsequent period of twenty-four months from July 1, 2018 to June 30, 2020. The said terms related to contingent earn-out payment were applied in calculation and determination of the fair value of contingent earn-out liability was undertaken by the group. Accordingly, the fair value of outstanding contingent earn out liability of INR 261.56 Million was recorded as on 31st March 2019. As on 31st March 2020, the group has re-determined the fair value of contingent earn-out consideration as Nil and has accordingly, reversed the liability of INR 261.56 Million during FY 2019-20 by recognizing the same in other income.
- 36.4 The Group had entered into a Share Purchase Agreement dated February 11, 2019 ("SPA") to acquire 1,584,452 Equity Shares of Zillious Solutions Private Limited ("Zillious") representing 80% shareholding in Zillious with the promoters of Zillious for a consideration of INR 722.89 Million (Includes free cash of INR 222.89 Million in Zillious as of December 31, 2018) plus a contingent earn-out liability of up to INR 50.00 Million subject to meeting certain revenue targets by Zillious during the period January 1, 2019 to December 31, 2021. In addition, the shareholders of Zillious were entitled to contingent Buy-out consideration of maximum amount of INR 250 Million under the shareholders agreement for acquisition of remaining 20% shareholding of Zillious by the Group subject to meeting certain conditions by Zillious during 24 months period from January 1, 2019 to December 31, 2020. The group has re-determined the fair value of the contingent earn-out liability and Buy-out consideration as Nil as of September 30, 2021 (Nil as on March 31, 2021, INR 41.84 Million as on 30th September 2020, INR 41.84 Million as on March 31, 2020 and INR 52.69 Million as on March 31, 2019).
- 36.5

**37 Current Tax Liabilities**

Provision for income Tax (net of advance tax )

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	1,218.47	829.17	660.84	430.57	764.36
	<b>1,218.47</b>	<b>829.17</b>	<b>660.84</b>	<b>430.57</b>	<b>764.36</b>

**38 Liabilities directly associated with Assets classified as held for sale**

Gratuity  
Compensated absences  
From erstwhile directors  
Other Payables  
Employee related payables  
Statutory dues payable  
Advance received from customers  
Sundry creditors  
Unearned Revenue / Income Received in Advance\*  
Provision for income Tax (net of advance tax )

	3.11	3.70	4.89	3.83	3.85
	0.20	0.25	0.26	0.35	-
	2.71	2.71	2.71	2.71	-
	2.35	7.02	7.11	0.56	0.18
	15.02	10.05	12.55	7.89	5.72
	2.69	4.05	4.07	6.69	6.53
	5.87	6.22	9.29	16.69	0.05
	21.91	19.50	27.09	22.86	26.83
	0.36	-	0.36	1.00	-
	22.36	35.12	15.68	13.34	-
	<b>76.58</b>	<b>88.62</b>	<b>84.01</b>	<b>75.92</b>	<b>43.16</b>

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**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information**  
*(All Amounts in INR Million unless otherwise stated )*

**39 Revenue from Operations**

	For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Sale of Services</b>					
-Information technology and related services	3,909.67	1,457.73	6,559.46	5,769.18	4,996.48
-Foreign exchange, money transfer and payment service	1,646.37	1,350.34	2,858.32	8,157.54	1,318.79
-Travel services	563.27	358.73	705.55	4,568.30	7,501.33
-Software products and platforms	1,253.58	1,273.22	103.12	107.23	3,955.65
<b>Sale of Goods</b>					
-Prepaid Instruments and others	18,977.86	6,911.06	31,298.88	3,097.97	1,034.76
-Other Operating income	183.43	57.24	-	-	76.28
	<b>26,534.18</b>	<b>11,408.32</b>	<b>41,525.33</b>	<b>21,700.22</b>	<b>18,883.29</b>

Revenue disaggregation as per industry vertical and geography has been included in segment information (Refer note 61).

**Contract balances**

The following table provides information about receivables, contracts assets, and common liabilities from contracts with customers

**Particulars**

Trade receivables (Unconditional right to consideration)	8,120.71	6,112.89	6,767.30	6,217.57	6,417.51
Contract assets (refer note 1 below)	2,579.09	1,712.16	1,234.61	1,129.49	921.16
Contract liabilities (refer note 2 below)	682.15	362.38	987.22	468.28	188.13
	<b>11,381.95</b>	<b>8,187.43</b>	<b>8,989.13</b>	<b>7,815.34</b>	<b>7,526.80</b>

**Notes:**

- The contract assets primarily relate to the Company's fights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.
- Contract liability relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.

Contract liabilities consist of unearned revenue, which is recorded when the company has received consideration in advance of transferring the performance obligations under the contract to the customer.

**Particulars**

Opening balance	362.38	987.22	468.28	188.13	-
Add: unearned revenue	682.15	362.38	987.22	468.28	188.13
Less: revenue recognized	362.38	987.22	468.28	188.13	-
<b>Closing balance</b>	<b>682.15</b>	<b>362.38</b>	<b>987.22</b>	<b>468.28</b>	<b>188.13</b>

The transaction price allocated to the remaining performance obligations are as follows:

	For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
To be recognized within one year	682.15	362.38	987.22	468.28	1,881.26
To be recognized in more than one year	-	-	-	-	-
<b>Closing balance</b>	<b>682.15</b>	<b>362.38</b>	<b>987.22</b>	<b>468.28</b>	<b>1,881.26</b>

The remaining performance obligations expected to be recognized in more than one year relate to the subscription revenue that is to be satisfied within two years. All the other remaining performance obligations are expected to be recognized within one year.

**40 Other income**

Interest Income from financial assets measured at amortized cost	24.71	55.67	119.79	160.12	137.67
- on bank deposits	15.19	70.94	30.40	10.14	8.25
- on inter corporate deposits to related parties (refer Note 53)	16.39	23.31	53.27	35.87	39.22
- Others	-	-	481.84	-	-
Gain on modification of compulsory convertible debenture*	3.71	-	-	-	67.55
Gain on sale of fixed assets	0.84	1.51	3.07	4.51	23.84
Income from investments in mutual funds	5.09	-	-	-	-
Gain on sale of investment	3.83	90.34	684.12	597.54	1,406.02
Provision no longer required written back (Refer note 36.1-36.5)	32.36	0.24	20.59	193.37	126.45
Fluctuation exchange gain (net)	8.92	8.61	39.66	117.66	183.83
Miscellaneous income	111.04	250.62	1,432.74	1,119.21	1,992.83

\* Gain on modification of compulsory convertible debenture has been arrived after netting off finance cost for EbixCash World Money Limited amounting to INR 432.43 Million for the year. Also refer note 24.

**41 Purchases of stock-in-trade**

<b>Purchase of:</b>					
-Information technology and related services	210.55	242.14	97.77	232.19	1,120.19
- Prepaid Instruments and others	18,973.81	6,849.06	31,038.01	2,990.84	1,094.83
	<b>19,184.36</b>	<b>7,091.20</b>	<b>31,135.78</b>	<b>3,223.03</b>	<b>2,215.02</b>

**42 Operating Costs**

Foreign exchange, money transfer and payment service	871.01	503.81	1,023.95	2,061.00	1,951.69
Travel services	338.53	221.38	197.09	3,621.01	2,708.89
Other operating cost	36.10	88.12	681.23	536.46	153.21
	<b>1,245.64</b>	<b>813.31</b>	<b>1,902.27</b>	<b>6,218.47</b>	<b>4,813.79</b>

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**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information**  
*(All Amounts in INR Million unless otherwise stated )*

**43 Change in inventory of traded goods**

	For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	2.58	71.30	71.30	48.62	257.37
Closing stock	1.25	8.56	2.58	71.30	48.78
<b>Decrease/(increase) in inventories</b>	<b>1.33</b>	<b>62.74</b>	<b>68.72</b>	<b>(22.68)</b>	<b>208.59</b>

**44 Employee Benefits Expense**

Salaries, wages and bonus	1,693.07	1,005.36	2,546.18	3,247.42	2,831.33
Contribution to provident and other funds (refer note 55)	84.25	111.03	90.47	134.90	156.16
Staff welfare expenses	10.72	11.73	14.59	110.25	181.90
	<b>1,788.04</b>	<b>1,128.12</b>	<b>2,651.24</b>	<b>3,492.57</b>	<b>3,169.39</b>

**45 Finance Cost**

**Interest on:**

-Borrowings	52.11	124.85	145.08	381.13	630.25
-Compulsory convertible debenture	560.23	519.14	169.28	427.77	259.80
-Lease liabilities (refer note 56)	29.51	33.58	63.61	93.26	46.85
Other finance cost	20.78	5.01	93.68	77.63	122.02
	<b>662.63</b>	<b>682.58</b>	<b>471.65</b>	<b>979.79</b>	<b>1,058.92</b>

**46 Depreciation and amortization expense**

Depreciation on tangible assets (refer note 3)	117.27	107.10	223.48	190.88	325.75
Amortization of intangible assets (refer note 4)	144.65	136.19	272.45	264.68	259.18
Depreciation on right of use assets (refer note 9)	88.59	97.89	196.06	190.67	107.77
	<b>350.51</b>	<b>341.18</b>	<b>691.99</b>	<b>646.23</b>	<b>692.70</b>

**47 Other expenses**

Rent including lease rentals	243.60	106.53	287.85	1,937.73	1,490.95
Advertising and Business promotion	99.11	61.71	155.92	335.81	614.01
Repairs and maintenance - Others	55.99	38.63	146.68	128.42	91.40
Power and fuel	47.24	31.42	135.92	95.76	89.89
Legal, professional and consultancy charges	90.93	59.95	126.59	182.94	180.77
Travelling and conveyance expenses	73.70	42.94	88.33	364.82	382.21
Housekeeping and security charges	7.43	7.56	14.52	13.93	117.80
Rates and taxes	9.79	4.71	27.14	46.19	72.26
Freight and forwarding charges	0.42	0.49	0.53	2.98	12.47
Technology support expenses	66.73	46.63	32.02	114.65	188.06
Bank Charges	43.26	26.14	60.38	90.55	89.22
Communication expenses	40.21	27.88	96.98	103.47	99.93
Printing and stationary	4.52	1.14	43.03	69.96	66.25
Repairs and maintenance - Building	19.96	18.12	32.94	25.01	16.63
Bandwidth and Web Hostage Charges	23.36	22.76	51.74	74.11	73.46
Office Expenses	35.41	27.47	24.29	37.80	26.65
Insurance charges	9.36	7.24	14.66	23.97	34.79
Payment to Auditors (Refer Note 47.1)	16.65	14.62	32.01	12.05	11.13
Vehicle running and maintenance charges	1.11	0.44	2.45	4.15	8.64
Bad debts and advances written off	41.44	37.91	151.98	95.87	100.83
Provision for loss allowances	22.01	34.55	184.65	1,007.24	154.77
Loss on assets discarded/ disposed off	0.34	2.33	-	1.10	11.21
Corporate social responsibility expense (Refer Note 57)	35.61	31.61	281.74	-	-
Director sitting fees	0.40	-	-	-	-
Miscellaneous expenses	41.26	25.89	90.42	174.51	290.78
<b>Total</b>	<b>1,029.84</b>	<b>678.67</b>	<b>2,082.77</b>	<b>4,943.02</b>	<b>4,224.11</b>

**47.1 Payment to auditor (exclusive of goods and services tax)\***

**To statutory auditors**

for statutory audit	16.65	14.62	29.98	9.57	8.23
for tax audit	-	-	2.03	2.04	2.00
for reimbursement of expenses	-	-	-	0.44	0.90
	<b>16.65</b>	<b>14.62</b>	<b>32.01</b>	<b>12.05</b>	<b>11.13</b>

\* includes payment to erstwhile auditors

**48 Income Tax**

**48.1 Income tax expenses**

The Group is subject to income tax in India on the basis of financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

	For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Tax expenses</b>					
Current year	597.38	420.25	852.26	812.49	898.73
Tax pertains to earlier years	18.45	-	21.01	36.31	(0.32)
	615.83	420.25	873.27	848.80	898.41
Deferred tax	(242.99)	562.16	651.83	71.23	(1,053.71)
<b>Total Tax Expenses</b>	<b>372.84</b>	<b>982.42</b>	<b>1,525.11</b>	<b>920.03</b>	<b>(155.30)</b>

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	For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>48.2 Reconciliation of Effective Tax Rate</b>					
Profit before Tax	2,382.87	861.14	3,953.65	3,339.00	4,493.60
Applicable Tax Rate	29%	29%	29%	29%	29%
Computed Tax Expenses	693.89	250.76	1,151.30	972.32	1,308.54
<b>Tax Effect of:</b>					
Non taxable income	-	-	0.09	(547.91)	(3.00)
Non-deductible expenses	61.80	16.40	102.40	37.40	11.40
Impact of deferred tax	85.90	89.60	(23.70)	146.05	(478.65)
Timing difference on Goodwill*	-	456.40	456.37	146.00	-
Permanent differences	3.10	5.20	82.52	0.17	4.16
Ind AS adjustments	77.60	8.90	-	61.19	-
Tax adjustment of earlier years	18.50	5.20	2.10	3.63	(0.32)
Differences due to tax rate in certain entities	(1.30)	7.80	(73.88)	140.25	(114.19)
Lower tax due to tax holiday	(640.40)	(36.30)	(133.17)	-	(485.02)
Others Tax Adjustment	73.75	178.46	(38.92)	(39.06)	(398.23)
<b>Income tax expense</b>	<b>372.84</b>	<b>982.42</b>	<b>1,525.11</b>	<b>920.03</b>	<b>(155.30)</b>
<b>Effective tax rate (ETR)</b>	<b>16%</b>	<b>114%</b>	<b>39%</b>	<b>28%</b>	<b>-3%</b>

\* Pursuant to a recent tax law amendment in India (enacted on 28 March 2021), the tax amortizable goodwill has become non-tax amortizable from financial year ending 31 March 2021. The amended law states that goodwill of a business or profession will not be considered as a depreciable asset and no depreciation on goodwill will be allowed from 1 April 2020.

In India, the company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. The aforesaid tax benefits will not be available to units commencing operations after 31 March 2021.

The Company and certain of its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2023 to 2035.

In India, Corporate taxpayers can opt for a specified lower tax rate in lieu of current applicable tax rate subject to taxpayers not claiming any specified tax incentives including tax incentives available to special economic zone units and carryover of unutilized MAT credit ('new tax regime'). The Company intends to opt for new tax regime from the year in which tax payable under the new tax regime is lower than the existing tax regime (net of any outstanding MAT credit entitlement). The tax returns are subject to examination by the tax authorities in the jurisdictions where the Group conducts business. The Group's major tax jurisdictions are India , Indonesia , Singapore , Philippines and UAE.

The examination may result in assessment of additional taxes that are resolved with the authorities or through legal proceedings. Resolution of these matters involves some degree of uncertainty; accordingly, the Group recognizes income tax liability that it believes will ultimately result from the proceedings

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2020 has been completed which did not result in any material adjustment.

**49 Earnings per share**

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the six months period ended September 30 , 2021	For the six months period ended September 30 , 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Continued operations:</b>					
Profit for the period	2,013.98	(114.19)	2,502.23	2,856.40	4,570.71
Weighted average number of equity shares in calculating basic EPS **	939.75	939.75	939.75	962.98	979.85
<b>Total weighted average equity shares</b>	<b>939.75</b>	<b>939.75</b>	<b>939.75</b>	<b>962.98</b>	<b>979.85</b>
<b>Basic and Diluted - EPS (INR)</b>	<b>2.14</b>	<b>(0.12)</b>	<b>2.66</b>	<b>2.97</b>	<b>4.67</b>
<b>Discontinued operations:</b>					
Profit for the period	(97.56)	(47.30)	(125.29)	12.56	(45.93)
Weighted average number of equity shares in calculating basic EPS **	939.75	939.75	939.75	962.98	979.85
<b>Total weighted average equity shares</b>	<b>939.75</b>	<b>939.75</b>	<b>939.75</b>	<b>962.98</b>	<b>979.85</b>
<b>Basic and Diluted - EPS (INR)</b>	<b>(0.10)</b>	<b>(0.05)</b>	<b>(0.13)</b>	<b>0.01</b>	<b>(0.05)</b>
<b>Total</b>					
Profit for the period	1,916.42	(161.49)	2,376.94	2,868.96	4,524.78
Weighted average number of equity shares in calculating basic EPS **	939.75	939.75	939.75	962.98	979.85
<b>Total weighted average equity shares</b>	<b>939.75</b>	<b>939.75</b>	<b>939.75</b>	<b>962.98</b>	<b>979.85</b>
<b>Basic and Diluted - EPS (INR)</b>	<b>2.04</b>	<b>(0.17)</b>	<b>2.53</b>	<b>2.98</b>	<b>4.62</b>

\* On September 8, 2021, the Company has sub-divided each fully paid up equity share of the nominal value of INR 10/- (Rupees Ten Only) each into 10 (Ten) equity shares of INR 1/- (Rupee one Only) each fully paid up.

\*\* On February 03, 2022, the Company has issued the bonus shares in the ratio of 400:1 to the existing equity shareholders. Impact of the same has been considered in the calculation of Basic and Diluted EPS.

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**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information**  
*(All Amounts in INR Million unless otherwise stated)*

**50 Discontinued operations**

The Company has closed the Philippines Branch business and discontinued the branch operations for the Company has decided to sell the fellow entities:

Ebix Bus Technologies Private Limited  
 Krish & Ram Forex Private Limited  
 Routier Operations Consulting Private Limited  
 Zillious Solutions Private Limited

As at September, 2021 and September, 2020, the carrying amount of net assets and liabilities INR 736.85 Million and 899.12 Million, As at March 31, 2021, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off, as at the year end was INR 747.07 Million, As at March 31, 2020, INR 970.02 and INR 842.23 Million as at March 31, 2021, respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations:

Particulars	Continuing Operations					Discontinuing Operations					Total				
	For the Six months period ended September 30, 2021	For the Six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the Six months period ended September 30, 2021	For the Six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the Six months period ended September 30, 2021	For the Six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue</b>															
Revenue from operations	26,534.18	11,408.32	41,525.33	21,700.22	18,883.29	84.52	81.83	202.72	623.99	126.30	26,618.70	11,490.15	41,728.05	22,324.21	19,009.59
Other income	111.04	250.62	1,432.74	1,119.21	1,992.83	2.55	3.19	7.36	1.73	20.51	113.59	253.81	1,440.10	1,120.94	2,013.34
	<b>26,645.22</b>	<b>11,658.94</b>	<b>42,958.07</b>	<b>22,819.43</b>	<b>20,876.12</b>	<b>87.07</b>	<b>85.02</b>	<b>210.08</b>	<b>625.72</b>	<b>146.81</b>	<b>26,732.29</b>	<b>11,743.96</b>	<b>43,168.15</b>	<b>23,445.15</b>	<b>21,022.93</b>
Purchases of stock-in-trade	19,184.36	7,091.20	31,135.78	3,223.03	2,215.02	-	-	-	-	-	19,184.36	7,091.20	31,135.78	3,223.03	2,215.02
Operating cost	1,245.64	813.31	1,902.27	6,218.47	4,813.79	44.39	36.71	93.53	444.17	67.17	1,290.03	850.02	1,995.80	6,662.64	4,880.96
Changes in inventories of stock-in-trade	1.33	62.74	68.72	(22.68)	208.59	-	-	-	-	-	1.33	62.74	68.72	(22.68)	208.59
Employee benefits expense	1,788.04	1,128.12	2,651.24	3,492.57	3,169.39	28.96	27.31	53.41	81.88	21.95	1,817.00	1,155.43	2,704.65	3,574.45	3,191.34
Finance costs	662.63	682.58	471.65	979.79	1,058.92	-	0.14	1.97	1.61	3.00	662.63	682.72	473.62	981.40	1,061.92
Depreciation and amortization	350.51	341.18	691.99	646.23	692.70	7.68	12.43	22.22	22.53	8.64	358.19	353.61	714.21	668.76	701.34
Other expenses	1,029.84	678.67	2,082.77	4,943.02	4,224.11	96.66	62.91	152.49	34.27	35.66	1,126.50	741.58	2,235.26	4,977.29	4,259.77
<b>Total expenses</b>	<b>24,262.35</b>	<b>10,797.80</b>	<b>39,004.42</b>	<b>19,480.43</b>	<b>16,382.52</b>	<b>177.69</b>	<b>139.50</b>	<b>323.62</b>	<b>584.46</b>	<b>136.42</b>	<b>24,440.04</b>	<b>10,937.30</b>	<b>39,328.04</b>	<b>20,064.89</b>	<b>16,518.94</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>2,382.87</b>	<b>861.14</b>	<b>3,953.65</b>	<b>3,339.00</b>	<b>4,493.60</b>	<b>(90.62)</b>	<b>(54.48)</b>	<b>(113.54)</b>	<b>41.26</b>	<b>10.39</b>	<b>2,292.25</b>	<b>806.66</b>	<b>3,840.11</b>	<b>3,380.26</b>	<b>4,503.99</b>
<b>Profit/(Loss) before tax</b>	<b>2,382.87</b>	<b>861.14</b>	<b>3,953.65</b>	<b>3,339.00</b>	<b>4,493.60</b>	<b>(90.62)</b>	<b>(54.48)</b>	<b>(113.54)</b>	<b>41.26</b>	<b>10.39</b>	<b>2,292.25</b>	<b>806.66</b>	<b>3,840.11</b>	<b>3,380.26</b>	<b>4,503.99</b>
Tax expenses															
Current tax	615.83	420.25	873.27	848.80	898.41	7.22	9.29	19.61	27.63	64.27	623.05	429.54	892.88	876.43	962.68
Deferred tax	(242.99)	562.16	651.23	71.23	(1,053.71)	1.19	5.83	(4.49)	(0.80)	(0.29)	(241.80)	567.99	646.74	70.43	(1,054.00)
<b>(Loss)/profit before tax</b>	<b>2,010.03</b>	<b>(121.27)</b>	<b>2,429.15</b>	<b>2,418.97</b>	<b>4,648.90</b>	<b>(99.03)</b>	<b>(69.60)</b>	<b>(128.66)</b>	<b>14.43</b>	<b>(53.59)</b>	<b>1,910.00</b>	<b>(190.87)</b>	<b>2,300.49</b>	<b>2,433.40</b>	<b>4,595.31</b>
Other comprehensive income	(8.18)	22.63	10.83	(22.21)	58.23	-	-	-	-	-	(8.18)	22.63	10.83	(22.21)	58.23
<b>(Loss)/profit for the year</b>	<b>2,001.85</b>	<b>(98.64)</b>	<b>2,429.98</b>	<b>2,396.76</b>	<b>4,707.13</b>	<b>(99.03)</b>	<b>(69.60)</b>	<b>(128.66)</b>	<b>14.43</b>	<b>(53.59)</b>	<b>1,901.82</b>	<b>(168.24)</b>	<b>2,301.32</b>	<b>2,411.20</b>	<b>4,653.54</b>
Cash flows from Operating Activities	1,477.26	1,500.98	1,962.64	909.00	1,309.43	(99.03)	(69.60)	(128.66)	14.43	(53.59)	1,378.23	1,431.38	1,833.98	923.43	1,255.84
Cash Flow from Investing Activities	258.51	(1,038.87)	(1,787.15)	124.06	(25,198.69)	-	-	-	-	-	258.51	(1,038.87)	(1,787.15)	124.06	(25,198.69)
Cash Flow from Financing Activities	(1,277.76)	1,269.61	269.55	(4,101.51)	25,434.25	-	-	-	-	-	(1,277.76)	1,269.61	269.55	(4,101.51)	25,434.25

*(This space has been left blank intentionally)*

**51 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) (“MSMED Act, 2006”):**

S.No.	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
i	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	7.26	1.49	16.96	0.09	-
ii	the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-	-
iii	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-	-	-
iv	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-	-
v	the amount of 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, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-	-	-	-

**52 Contingent Liabilities, Contingent Assets and Commitments**

**A. Contingent Liabilities**

The group along with M/s Ebix Singapore Pte. Ltd. (Ebix Group) had purchased 80% Equity Shares of Ebix Payment Services Private Limited (ItzCash) w.e.f. April 01, 2017. During FY 2019-20, the erstwhile shareholders of ItzCash have raised a dispute with the Ebix Group alleging breaches of the Share Purchase Agreement (SPA) and Shareholders’ Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. The matter is under arbitration in accordance with the rules of the Singapore International Arbitration Centre (“SIAC”). Simultaneously, Ebix group has also filed application before the National Company Law Tribunal, Mumbai (“NCLT”) seeking, inter alia, a declaration that the Articles of ItzCash stand amended pursuant to the termination of the SHA by erstwhile shareholders of ItzCash. In the opinion of the management based upon legal analysis of Ebix Group, the aforesaid claims are not valid and no liability will devolve on Ebix Group on account of this dispute.

The group had purchased 80% Equity Shares of Zillious solutions Private Limited (“Zillious”) w.e.f. 1st January 2019. The erstwhile shareholders of Zillious have raised a dispute with the Company alleging (i) breaches of the terms of Share Purchase Agreement (SPA) and Shareholders’ Agreement (SHA), entered into between the parties and demanding for termination of SHA and payment of earn out consideration and buyout of minority shareholding. (ii) certain non-compliance of the requirement of Companies Act 2013 and applicable Rules and Regulations, preparation and maintenance and recording of minutes and other records of those meetings. They have also alleged concerns regarding amount invoiced against services and loan provided to group companies, including non-charging of interest on delayed payment of services and interest. They have filed petition with Hon’ble High Court of Delhi under Arbitration and Conciliation Act, 1996 and National company law tribunal (NCLT). The Company has denied such allegations of any breaches in terms of the SPA and SHA executed with erstwhile shareholders of Zillious. The Hon’ble High Court of Delhi has appointed a sole arbitrator for adjudication of dispute between the parties and the arbitration proceedings are under progress. In the opinion of the management based upon legal analysis of the Company, the aforesaid claims are not valid and no material liability will devolve on the Company on account of this dispute.

The company had received an order from The Additional Industrial Tribunal-cum-Additional Labor Court at Hyderabad on 22nd December 2015 to reinstate an ex-employee of the company into service with continuity of service, full back wages and all attendant benefits w.e.f. February 2013. The employee was having last drawn salary of INR 0.06 Million per month. The company had filed a writ petition in the High Court on 19th June 2016 against the above award which is pending disposal. Further, the company has deposited an amount of Rs. 1.59 Million in the court and has shown the same as recoverable in the books of accounts.

The Company had entered into a Share purchase agreement (SPA) to acquire the 100% stake of Ebix Travel and Holidays Limited (erstwhile known as Mercury Travels Limited on July 1, 2018. Erstwhile promoter of the Company had initiated arbitration proceedings as per SPA and accordingly an arbitrator was appointed. On September 27, 2021 an award of payment of INR 100 Million was pronounced by the arbitrator along with interest @7% p.a for the delayed payment. The management is in process of challenging the same before appropriate authority under the Arbitration and Conciliation Act. Management along with counter claim of the group against the erstwhile shareholders for breach of warranties and representation provided under the SPA. Management, basis legal analysis of such order, believes that award would be reversed and no liability would devolve upon the group.

Amadeus and Ebix entered into a Global Agreement dated 1 October 2019 (“Global Agreement”). Under the terms of the Global Agreement, Amadeus agreed to provide access to the Amadeus global distribution system to Ebix and its connected offices as specified in Exhibit 2 to the Global Agreement. The Global Agreement inter alia records the rights and obligations of the parties and the understanding to obtain the travel bookings. The Global Agreement is governed by English law. Amadeus has alleged breach of the terms of the Global Agreement by Ebix for failure to meet the booking targets and acquiring Yatra, and terminated the said agreement on 30 April 2020, with immediate effect company is carrying an advance amount to USD 11,546,147 Amadeus has asked for payment of purported debt of appx USD 14,588,387 and other reliefs by Ebix upon the termination of the Global Agreement. Ebix’s case is that (i) Amadeus has repudiated its obligations under the Global Agreement by failing to fully integrate the Amadeus System; (ii) Ebix was unable to achieve the volumes under the Global Agreement as a result of the Covid-19 Pandemic (“Pandemic”) which constitute force majeure, discharging Ebix from the performance of the relevant obligations under the Global Agreement and (iii) The termination of the Global Agreement by way of the Termination Letter is bad in law. The Arbitration hearing has concluded in October 2021 and the award is awaited in the First Quarter of 2022. Based on the pleadings and arguments, Management, basis legal analysis of such order, believes that award would be reversed and no liability would devolve upon the group.

f. The Group has below mentioned Contingent Liability under taxes

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Claim against the Company not acknowledged as debts- service tax	535.67	535.67	535.67	151.97	197.82
Claim against the Company not acknowledged as debts- income tax	197.41	197.41	197.41	139.38	145.14
Claim against the Company not acknowledged as debts- others	120.00	120.00	120.00	120.00	50.00
Corporate bank guarantees issued	822.14	822.14	822.14	1,144.64	453.10

The management of the Group based on expert analysis believes that the impact of above mentioned contingencies will not have a material impact on the Group and accordingly, no provision is required to be created in respect of these contingencies.

**B. Capital And Other Commitments**

Estimated amount of commitments remaining to be executed and not provided for in books of accounts as on September 30, 2021 amounting to nil ( March 31, 2021; March 31, 2020 , September 30, 2020 and March 31, 2019 nil respectively INR NIL).

**Related Party Disclosure:-**

**53 List of Related Parties:-**

- A. Holding Company**  
 Ebis Singapore Pte. Ltd.  
**B. Ultimate Holding Company**  
 Ebis Inc USA  
**C. Fellow Subsidiaries of Holding Company or Ultimate Holding Company (with whom transactions took place in the current year and respective year)**  
 1 Ebis Health Administration Exchange Inc.  
 2 Ebis Asia Pacific FZ-LLC  
 3 Ebis Smart class Educational Services Private Limited  
 4 Ebis Asia Holding Inc., Mauritius  
 5 Ebis Corporate Service Pvt Ltd (Formerly known as "Premier Ebis Exchange Software Pvt Ltd")  
**D. Key Management Personnel (KMP)**  
 1 Mr. Robin Raina  
 2 Mr. T.C. Guruprasad  
 3 Mr. Vikas Verma  
 4 Mr. Satya Bhashan Kotru  
 5 Mr. Sumit Khadria  
 6 Purnima Nijhawani  
 7 Mr. S. Ravi  
 8 Mr. S. P. Kothari  
 9 Mr. Pavan Bhalala  
 10 Mr. Neil D Eckert  
 11 Mr. Samil Sevastava  
 12 Ms. Uma Shankar  
 13 Mr. Hans U Keller  
 \* Post the closure of the period Mr. Rahul Chopra resigned from the post of Company Secretary and CS Purnima Nijhawani was appointed in place of him.

Director  
 Whole time Director (W.e.f. 01.02.2022)  
 Director  
 Director (as of 27.01.2022)  
 Chief Financial Officer  
 Company Secretary & Compliance Officer (W.e.f. 10.11.2021)  
 Independent Director (W.e.f. 25.05.2021)  
 Independent Director (W.e.f. 25.05.2021)  
 Independent Director (W.e.f. 23.06.2021)  
 Independent Director (W.e.f. 02.08.2021)  
 Independent Director (W.e.f.01.01.2022)  
 Independent Director (W.e.f.01.01.2022)

**II Transactions with related parties are given below:**

	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Ebis Inc. USA</b>					
Cost against billings done to customers on behalf of Ebis Inc. USA (Refer Note 32)	15.28	33.48	74.43	209.30	208.99
Sale of gift cards	-	-	16.14	-	-
Sale of Air Tickets/ Packages (GMV basis)	-	-	0.89	-	-
<b>Ebis Singapore Pte Ltd.</b>					
Purchase of equity shares of Ebis Technologies Private Limited	-	-	-	-	1,591.06
Transfer of equity shares of Ebis Patech Private Limited	-	-	-	-	64.23
Gift of shares by parent entity (refer note 56(B)(i))	-	-	-	-	6,178.88
Corporate Deposit Given	-	-	-	-	644.40
Interest income on Corporate deposit	3.16	-	10.43	-	-
<b>Indian Branch of Ebis Health Administration Exchange Inc.</b>					
Payment made on behalf of Indian Branch of Ebis Health Administration Exchange Inc.	-	-	-	-	3.29
Reimbursement of Expenses made	-	-	-	5.23	-
Corporate Deposit Given	4.31	-	6.96	29.26	20.20
Repayment of Corporate Deposit received	-	-	-	45.00	-
Interest income on Corporate deposit	0.53	0.28	0.67	1.93	0.90
<b>Ebis Asia Pacific FZ-LLC</b>					
Services Given	2,671.24	1,016.61	2,607.30	2,837.98	2,786.64
Payment made by company on behalf of Ebis, Asia Pacific FZ-LLC	-	-	-	184.93	-
Corporate Deposit Given	80.73	-	-	-	-
Interest income on Corporate deposit	1.57	-	-	-	-
Payment made by company	88.66	-	-	-	-
Purchase of service	53.68	-	31.13	76.99	163.50
Corporate deposit received	-	-	38.76	-	-
<b>Ebis Smartclass Educational Services Private Limited</b>					
Corporate deposit received	-	-	-	-	87.00
Repayment of Corporate deposit	-	-	-	-	87.00
Corporate deposit Given	440.07	87.99	263.20	405.38	-
Repayment of Corporate deposit received	28.73	63.99	194.32	232.75	-
Interest income on Corporate deposit	11.46	8.98	16.78	1.47	-
Sale of gift cards	0.99	-	0.80	6.43	-
Sale of Service	0.33	0.33	0.33	-	-
<b>Ebis Asia Holding Inc., Mauritius</b>					
Interest on compulsorily convertible debentures	-	-	-	-	-
Gain on modification of compulsory convertible debenture	560.23	519.14	169.28	427.77	259.80
Repayment of borrowings*	-	-	481.84	-	-
	-	-	331.48	408.02	-
<b>Ebis Corporate Service Pvt Ltd (Formerly known as "Premier Ebis Exchange Software Pvt Ltd")</b>					
Corporate deposit given	4.02	149.94	299.88	1,623.32	20.00
Revert of Corporate deposit given	-	-	173.95	1,603.32	-
Interest Income on Corporate deposit given	2.14	0.29	1.75	27.44	0.17
Corporate deposit taken	-	-	37.20	1,533.32	-
Repayment of Corporate deposit taken	-	-	171.26	1,399.26	-
Interest expense on Corporate deposit	-	-	12.98	19.41	-
<b>Mr. Vikas Verma</b>					
Remuneration	-	-	-	-	-
Reimbursement of Expenses	3.74	1.33	4.72	3.28	3.20
	0.25	0.22	0.36	1.06	0.76
<b>Mr. Satya Bhashan Kotru</b>					
Remuneration	0.74	0.74	1.37	2.98	2.93
Reimbursement of Expenses	-	0.02	0.02	0.27	0.45
<b>Mr. Sumit Khadria</b>					
Remuneration	5.00	2.50	4.58	10.00	10.62
Reimbursement of Expenses	0.11	-	-	-	0.44
Payment received against advance	6.00	-	-	-	-
Advance given	-	3.00	3.00	0.90	2.90
<b>Mr. T.C. Guruprasad</b>					
Remuneration	4.15	5.59	-	-	-
<b>Mr. S. Ravi</b>					
Director sitting fees	0.10	-	-	-	-
<b>Mr. S. P. Kothari</b>					
Director sitting fees	0.10	-	-	-	-
<b>Mr. Pavan Bhalala</b>					
Director sitting fees	0.10	-	-	-	-
<b>Mr. Neil D Eckert</b>					
Director sitting fees	0.10	-	-	-	-

**III Closing balances with related parties as at the end of year are given below:**

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Ebis Inc. USA</b>					
Amount Payable	-	29.45	42.89	15.16	208.99
Amount Receivable	30.22	-	-	-	-
<b>Indian Branch of Ebis Health Administration Exchange Inc.</b>					
Corporate Deposit receivable	8.67	0.78	10.61	4.46	20.30
Interest receivable on Corporate Deposit	1.84	2.83	3.17	1.78	0.81
Receivable against payment made on behalf of Indian Branch of Ebis Health Administration Exchange Inc.	0.53	-	-	-	6.25
Payable against reimbursement of expenses	-	-	5.23	5.23	-
<b>Ebis Asia Pacific FZ-LLC</b>					
Receivable against services provided	3,256.63	1,568.48	1,717.38	1,242.26	827.23
Other payable	12.06	45.53	76.64	46.26	164.09
Corporate Deposit receivable	80.42	-	-	-	-
Interest receivable on Corporate Deposit	1.57	-	-	-	-
Corporate deposit payable	41.29	78.92	38.76	-	-
Payable against service received	28.93	-	-	-	-
<b>Ebis Asia Holding Inc., Mauritius</b>					
Compulsorily convertible debentures**	24,212.24	24,212.24	24,212.24	24,212.24	24,212.24
Interest payable on compulsorily convertible debentures***	2,071.86	1,232.62	1,506.43	1,323.53	1,261.04
<b>Ebis Singapore Pte Ltd.</b>					
Amount receivable	-	-	13.65	13.13	13.13
Corporate deposit receivable	410.79	672.34	802.48	423.51	644.40
Interest Receivable	13.58	-	10.43	-	-

III Closing balances with related parties as at the end of year are given below: continued

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Ehix Smartclass Educational Services Private Limited (Formerly known as "Smartclass Educational Services Private Limited")</b>	-	-	-	-	-
Amount Receivable	1.79	2.41	0.80	0.23	0.27
Corporate deposit receivable	575.27	193.28	156.50	168.38	-
Interest receivable	11.05	1.64	18.48	-	4.11
	-	-	-	42.50	-
<b>Ehix Corporate Service Pvt Ltd (Formerly known as "Premier Ehix Exchange Software Pvt Ltd")*</b>	-	-	-	-	-
Corporate deposit receivable	-	149.94	-	-	-
Amount Receivable	3.82	-	-	-	-
Interest receivable	3.53	19.11	1.61	24.70	-
Interest payable	-	-	76.47	14.85	-
Interest Receivable	-	-	-	16.09	-
<b>Ehix Europe Ltd</b>	-	-	-	-	-
Amount Payable for outsource services received	1.79	1.69	-	-	-
<b>Mr. Robin Raina</b>	-	-	-	-	-
Advance Receivable	-	-	-	4.90	4.90
<b>Mr. Vikas Verma</b>	-	-	-	-	-
Reimbursement of expenses payable	0.09	0.00	-	-	-
<b>Mr. Vikas Verma</b>	-	-	-	-	-
Reimbursement of Expenses payable	-	-	0.00	0.00	-
<b>Mr. Satya Bishan Kotru</b>	-	-	-	-	-
Reimbursement of Expenses payable	-	-	-	0.01	0.09
<b>Mr. Sumit Khadria</b>	-	-	-	-	-
Advance Receivable	-	6.00	6.00	3.00	2.50

IV Transactions eliminated during the year

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>EhixCash Limited</b>					
Amount Payable	0.00	51.28	-	47.23	96.46
Interest payable	31.90	241.72	175.56	111.77	14.69
Corporate deposit payable	832.00	644.32	720.75	398.16	1,574.70
Trade receivable	-	-	-	199.20	-
Corporate deposit receivable	4,141.91	3,490.21	3,351.30	3,085.61	3,573.61
Interest receivable	170.72	124.99	294.30	243.00	101.73
Sale of services	1.19	39.85	80.02	-	10.33
Interest Income on Corporate deposit given	168.08	125.84	45.57	286.95	120.80
Interest expense on Corporate deposit	33.02	23.54	267.29	107.86	166.33
Other Expenses	39.85	-	-	53.83	6.89
<b>EhixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)</b>					
Amount Payable	-	-	-	-	-
Interest payable	14.18	-	2.75	-	-
Corporate deposit payable	306.78	-	199.78	-	-
Interest Income on Corporate deposit given	-	-	2.98	-	-
Interest expense on Corporate deposit	11.43	-	-	-	-
<b>Buy Forex India Limited</b>					
Amount Payable	-	-	-	21.46	-
Interest payable	19.78	-	-	-	-
Corporate deposit payable	100.85	129.24	105.41	107.82	7.48
Corporate deposit receivable	-	-	9.00	-	101.61
Sale of services	-	4.50	-	-	3.00
Interest expense on Corporate deposit	4.39	4.62	-	9.70	8.31
<b>EhixCash World Money Limited</b>					
Amount Payable	0.20	15.92	9.00	0.06	3.52
Interest payable	10.35	204.19	234.54	149.89	20.01
Corporate deposit payable	1,638.59	1,251.23	1,236.94	1,664.61	1,813.29
Trade receivable	3.75	0.04	-	1.05	0.51
Corporate deposit receivable	100.85	247.07	103.41	310.71	32.52
Interest receivable	19.78	142.32	7.89	23.60	8.35
Sale of services	-	-	126.66	11,241.21	757.07
Interest Income on Corporate deposit given	4.63	15.09	121.07	18.66	9.28
Interest expense on Corporate deposit	56.03	51.65	13.48	163.24	44.48
Other Expenses	-	-	-	8.06	3.00
<b>Delphi World Money Limited (erstwhile Ehixcash World Money India Limited)</b>					
Amount Payable	-	-	-	5.79	281.23
Trade receivable	10.34	11.42	-	-	-
Corporate deposit receivable	1,057.41	616.95	808.02	616.95	600.00
Interest receivable	38.43	86.77	109.24	61.25	4.59
Interest Income on Corporate deposit given	38.43	25.52	51.88	62.95	5.10
Other Expenses	-	-	65.88	11,359.88	750.19
<b>Ehix Bus Technologies Private Limited</b>					
Amount Payable	0.10	0.09	-	-	-
Interest payable	0.87	0.31	0.76	0.04	-
Corporate deposit payable	24.23	8.85	15.50	3.59	-
Interest expense on Corporate deposit	0.87	0.27	0.77	0.08	-
Other Expenses	-	-	-	-	-
<b>Ehix Capital Exchange Private Limited</b>					
Amount Payable	0.21	0.23	-	-	-
Interest payable	0.23	0.02	0.02	0.01	-
Corporate deposit payable	-	-	0.21	0.14	-
Corporate deposit receivable	-	0.05	-	-	-
Interest Income on Corporate deposit given	-	-	0.02	-	-
Interest expense on Corporate deposit	-	-	-	0.01	-
<b>Ehix Cabx Private Limited (erstwhile Waah Taxi Private Limited)</b>					
Amount Payable	-	0.22	-	-	-
Interest payable	1.35	1.55	2.68	0.85	0.03
Corporate deposit payable	36.39	23.64	27.57	19.96	2.87
Trade receivable	2.15	0.44	-	-	-
Sale of services	0.01	-	-	0.58	-
Interest Income on Corporate deposit given	1.59	0.92	1.98	-	-
Interest expense on Corporate deposit	-	-	-	0.93	0.03
<b>Ehix Money Express Private Limited</b>					
Interest payable	18.75	33.07	25.69	25.60	0.16
Corporate deposit payable	498.44	233.00	73.00	328.00	180.03
Corporate deposit receivable	7,038.15	1,766.64	1,915.11	1,843.28	2,611.32
Interest receivable	80.15	317.88	383.06	246.44	17.65
Interest Income on Corporate deposit given	86.54	40.85	147.69	254.22	19.61
Interest expense on Corporate deposit	0.12	8.80	12.02	28.27	7.55
Other Expenses	-	-	-	-	1.33
<b>Ehix Payment Services Private Limited (Formerly known as FIZ Cash Card Pvt. Ltd.)</b>					
Amount Payable	-	-	-	-	63.39
Interest payable	-	2.49	2.41	2.41	-
Corporate deposit payable	43.81	101.37	48.37	-	-
Corporate deposit receivable	499.60	233.00	85.00	358.00	110.00
Interest receivable	13.28	23.77	29.11	11.66	-
Sale of services	10.80	-	-	-	-
Interest Income on Corporate deposit given	5.56	8.80	10.93	16.60	-
Interest expense on Corporate deposit	7.72	0.87	1.25	0.15	-
Other Expenses	2.85	4.25	9.33	25.28	15.83
<b>Ehix Paytech Private Limited</b>					
Interest payable	34.96	89.40	116.19	57.70	-
Corporate deposit payable	852.66	766.46	766.46	743.66	-
Interest receivable	-	0.44	-	0.44	-
Interest Income on Corporate deposit given	-	-	-	0.48	-
Interest expense on Corporate deposit	34.96	-	63.23	64.11	-
<b>Ehix Technologies Private Limited</b>					
Amount Payable	0.13	-	-	-	11.05
Interest payable	-	2.49	1.53	2.41	-
Corporate deposit payable	22.32	5.59	-	4.20	-
Trade receivable	-	29.17	-	-	-
Corporate deposit receivable	695.39	368.16	360.47	484.08	215.00
Interest receivable	-	37.38	-	51.75	35.86
Sale of services	-	-	40.60	-	-
Interest Income on Corporate deposit given	19.87	23.75	0.59	46.65	2.65
Interest expense on Corporate deposit	-	-	34.28	17.24	-
Other Expenses	40.96	43.11	146.99	197.47	9.00
<b>Ehix Tours and Travels Private Limited</b>					
Amount Payable	-	11.39	-	-	-
Interest payable	7.42	15.88	20.78	10.39	99.93
Corporate deposit payable	-	142.64	142.10	130.39	200.00
Trade receivable	-	4.20	12.04	21.47	-
Corporate deposit receivable	162.00	-	-	-	-

IV Transactions eliminated during the year continued

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Interest receivable	20.89	16.69	-	-	-
Sale of services	-	-	-	0.82	-
Interest Income on Corporate deposit given	-	-	11.22	11.34	-
Interest expense on Corporate deposit	7.42	5.28	-	0.13	0.08
Other Income	-	-	-	12.35	-
<b>Ebis Travel &amp; Holidays Limited</b>					
Amount Payable	63.08	-	-	58.26	23.35
Interest payable	50.74	78.13	180.19	95.32	14.66
Corporate deposit payable	1,297.96	1,207.96	1,115.96	1,217.01	808.63
Trade receivable	88.92	8.50	1.95	14.85	-
Interest receivable	-	-	1.01	-	-
Sale of services	-	-	-	242.31	1.81
Interest Income on Corporate deposit given	-	2.43	97.90	77.88	-
Interest expense on Corporate deposit	50.74	49.28	6.15	13.46	16.29
Other Expenses	12.02	6.84	7.68	2.69	0.00
Other Income	-	-	-	35.99	-
<b>Ebis Travels Private Limited</b>					
Amount Payable	17.79	4.56	1.91	3.47	84.77
Interest payable	85.81	714.63	278.87	148.84	4.59
Corporate deposit payable	2,368.16	1,310.66	1,932.06	1,854.43	1,857.00
Trade receivable	86.59	29.02	81.61	82.08	-
Corporate deposit receivable	1,769.30	2,176.52	1,734.54	2,134.51	1,489.69
Interest receivable	78.44	324.46	336.53	187.38	20.27
Sale of services	-	-	9.33	25.83	15.90
Interest Income on Corporate deposit given	78.43	88.12	72.91	61.13	21.24
Interest expense on Corporate deposit	85.81	73.95	252.68	252.40	8.32
Other Expenses	3.59	3.75	6.97	8.46	55.22
Other Income	2.85	4.25	-	26.28	-
<b>Ebis Vayam Technologies Private Limited</b>					
Amount Payable	-	99.11	-	-	99.11
Interest payable	107.70	101.51	180.88	175.20	90.09
Corporate deposit payable	2,490.64	2,501.38	2,279.18	2,480.76	2,143.29
Interest expense on Corporate deposit	107.70	103.57	200.98	175.69	100.10
<b>Ebis Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)</b>					
Amount Payable	0.25	29.17	-	-	16.23
Interest payable	131.26	82.04	-	-	2.89
Corporate deposit payable	-	-	-	-	-
Trade receivable	-	-	-	113.84	-
Corporate deposit receivable	781.54	691.72	464.78	324.50	132.91
Interest receivable	22.02	33.17	6.29	1.27	5.23
Sale of services	23.90	-	6.53	370.39	139.86
Interest Income on Corporate deposit given	21.96	13.73	0.09	19.23	27.58
Interest expense on Corporate deposit	-	0.10	32.86	-	-
Other Expenses	10.63	20.60	-	0.74	-
Other Income	1.11	-	-	-	-
<b>Flight Raja Singapore PTE Ltd</b>					
Amount Payable	0.16	3.76	-	-	69.45
Corporate deposit receivable	242.27	233.01	-	-	-
Interest receivable	-	-	-	-	190.57
<b>Ebis Travels Middle East FZ LLC</b>					
Amount Payable	0.24	0.49	-	-	26.17
Interest payable	-	-	-	-	-
Corporate deposit payable	21.57	8.24	-	-	34.79
Trade receivable	4.50	-	-	-	-
Corporate deposit receivable	-	-	-	-	-
Interest receivable	-	-	-	-	20.12
<b>Leisure Corp Private Limited</b>					
Amount Payable	29.01	0.46	-	9.43	88.74
Interest payable	-	-	17.85	11.82	0.01
Corporate deposit payable	41.63	95.21	44.45	86.00	100.00
Trade receivable	-	-	-	0.02	-
Corporate deposit receivable	-	37.11	-	-	3.23
Interest receivable	-	-	1.56	-	-
Sale of services	-	-	-	5.61	-
Interest Income on Corporate deposit given	-	1.06	5.77	2.59	-
Interest expense on Corporate deposit	1.28	-	1.79	9.95	0.57
Other Expenses	-	-	-	277.21	89.93
<b>Marketplace EBIX Technology Services Private Limited</b>					
Amount Payable	-	-	-	-	-
Interest payable	0.01	-	0.02	-	-
Corporate deposit payable	0.31	0.21	0.31	-	-
Interest Income on Corporate deposit given	-	-	-	-	-
Interest expense on Corporate deposit	0.01	-	0.02	-	-
<b>PT Adva Tours</b>					
Amount Payable	0.57	-	-	-	-
Trade receivable	1.43	3.97	-	-	-
<b>Miles Software Solutions Inc</b>					
Amount Payable	206.75	276.30	-	270.54	-
Trade receivable	-	-	-	35.95	-
Other Expenses	24.68	-	-	7.43	-
<b>Miles Software Solutions FZ-LLC</b>					
Amount Payable	-	-	56.61	-	-
Corporate deposit payable	-	-	-	-	46.42
Trade receivable	83.85	96.35	9.72	50.87	-
Interest Income on Corporate deposit given	-	-	-	0.08	-
Interest expense on Corporate deposit	-	-	-	-	4.26
Other Expenses	-	-	-	-	84.81
Other Income	10.63	-	-	-	-
<b>Routier Operations Consulting Private Limited</b>					
Amount Payable	0.09	0.17	-	0.08	-
Interest payable	8.06	26.85	33.19	18.28	0.28
Corporate deposit payable	210.13	182.53	176.33	277.53	70.70
Trade receivable	0.10	-	-	-	-
Corporate deposit receivable	-	-	-	0.00	-
Interest expense on Corporate deposit	-	-	-	-	-
Other Expenses	8.06	8.75	16.32	19.83	0.28
<b>Trimax Datacenter Services Limited</b>					
Corporate deposit payable	55.98	-	-	-	-
Interest expense on Corporate deposit	2.05	3.70	-	-	-
<b>EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure &amp; services Limited)</b>					
Interest payable	0.14	-	17.60	-	-
Corporate deposit payable	723.13	278.30	480.29	-	-
Corporate deposit receivable	55.98	-	-	-	-
Sale of services	-	0.30	-	-	-
Interest Income on Corporate deposit given	-	-	19.04	-	-
Other Expenses	25.42	-	0.33	-	-
Other Income	2.05	-	-	-	-
<b>Via Philippines Travel Corporation</b>					
Amount Payable	-	-	-	-	2.48
Corporate deposit payable	323.03	232.96	-	-	163.10
Trade receivable	92.64	8.01	-	-	-
Interest receivable	-	-	-	-	246.08
<b>Zillions Solutions Private Limited</b>					
Interest payable	-	0.44	-	0.44	-
Corporate deposit payable	-	103.85	-	-	-
Trade receivable	-	-	1.91	-	-
Corporate deposit receivable	249.31	143.73	229.71	216.99	90.03
Interest receivable	29.19	22.73	12.51	3.60	0.16
Sale of services	4.99	10.39	14.05	11.15	-
Interest Income on Corporate deposit given	10.40	9.40	-	3.82	0.18
Interest expense on Corporate deposit	-	-	18.93	0.48	-



54 **Details of Loans given, Investments made and Guarantee given covered U/s 186(4) of the Companies Act, 2013.**

Name of Company	Outstanding as at 30 September 2021	Maximum amount outstanding during the period	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	8.67	8.67	General corporate purpose
Tranquil Forex Solutions Private Limited	4.50	4.50	General corporate purpose
Ebix Smartclass Educational Services Private Limited	575.27	575.27	General corporate purpose
Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd)	3.82	6.00	General corporate purpose
Ebix Singapore Pte Ltd.	410.79	410.79	General corporate purpose
Total	1,003.05		

Name of Company	Outstanding as at 30 September 2020	Maximum amount outstanding during the period	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	0.78	2.59	General corporate purpose
Tranquil Forex Solutions Private Limited	4.50	4.50	General corporate purpose
Ebix Smartclass Educational Services Private Limited	193.28	233.11	General corporate purpose
Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd)	149.94	149.94	General corporate purpose
Ebix Singapore Pte Ltd.	672.34	672.00	General corporate purpose
Total	1,020.84		

Name of Company	Outstanding as at 31 March 2021	Maximum amount outstanding during the year	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	11.42	11.42	General corporate purpose
Tranquil Forex Solutions Private Limited	4.50	4.50	General corporate purpose
Ebix Smartclass Educational Services Private Limited	156.50	156.50	General corporate purpose
Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd)	-	-	General corporate purpose
Ebix Singapore Pte Ltd.	502.48	502.48	General corporate purpose
Total	674.91	674.91	

Name of Company	Outstanding as at 31 March 2020	Maximum amount outstanding during the year	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	4.46	4.46	General corporate purpose
Tranquil Forex Solutions Private Limited	4.50	4.50	General corporate purpose
Ebix Smartclass Educational Services Private Limited	130.11	203.63	General corporate purpose
Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd)	20.00	279.56	General corporate purpose
Ebix Singapore Pte Ltd.	423.51	423.51	General corporate purpose
Total	582.58		

Name of Company	Outstanding as at 31 March 2019	Maximum amount outstanding during the year	Purpose
Indian Branch of Ebix Health Administration Exchange Inc.	20.21	20.20	General corporate purpose
Tranquil Forex Solutions Private Limited	4.50	4.50	General corporate purpose
Ebix Smartclass Educational Services Private Limited	-	42.50	General corporate purpose
Ebix Corporate Service Pvt Ltd (Formerly known as Premier Ebix Exchange Software Pvt Ltd)	20.00	20.00	General corporate purpose
Ebix Singapore Pte Ltd.	644.40	644.40	General corporate purpose
Total	689.11	-	

Notes:

- (i) Inter corporate deposits are given at an interest rate ranging from 7% to 9% per annum  
(ii) All the loans are provided for business purpose of respective entities, repayable on demand with repayment option to the borrower.

55 **Disclosure as per IND AS 19 (Revised) "Employee Benefits" are as under:**

The Group contributes to the following post-employment defined benefit plans in India

**Defined Contribution Plans:**

The Company has recognized in the restated statement of profit & loss for Contribution to provident and other funds under "Employee benefits expense" under table below.

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Provident fund	39.27	61.49	19.18	72.19	73.06
b) Super annulation fund	-	-	-	0.10	2.17
c) Employees state insurance corporation	3.11	6.79	7.60	12.50	19.29
d) Labour welfare fund/PT	0.07	0.08	0.30	0.20	0.35
e) NPS	0.29	0.35	0.60	1.20	1.41
f) Gratuity	38.70	38.51	62.59	48.71	37.20
g) Leave Encashment	2.81	3.81	0.20	-	22.68
	<b>84.25</b>	<b>111.03</b>	<b>90.47</b>	<b>134.90</b>	<b>156.16</b>

**Defined Benefit Plan :**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 30th September 2021. 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.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at balance sheet date:

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Net defined benefit liability</b>					
Liability for Gratuity	292.45	278.45	307.91	242.65	189.11
Liability for Gratuity - held for sale	3.11	3.70	4.89	3.83	3.85
<b>Total employee Benefit liability</b>	<b>295.56</b>	<b>282.15</b>	<b>312.80</b>	<b>246.48</b>	<b>192.96</b>
<b>Non-Current</b>	240.12	229.48	276.92	227.79	150.59
<b>Current</b>	52.33	48.97	30.99	14.86	38.52
<b>Held for sale</b>	3.11	3.70	4.89	3.83	3.85

(a) **Reconciliation of Opening and Closing balances of the present value of the Defined Benefit Obligation**

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of Defined Benefit Obligation at the beginning of the year/period	326.07	257.71	257.71	203.87	83.62
Present value of Defined Benefit Obligation at the beginning of the year/period for entities acquired during the year/period	-	(9.69)	38.10	65.05	86.98
Acquisition Adjustments	-	-	-	-	-
Interest Cost	13.32	12.63	20.00	14.37	12.46
Current Service Cost	26.55	27.26	48.89	43.43	53.22
Other Cost	-	-	-	-	-
Actuarial Losses/(Gains) - Re-measurements	(10.99)	23.22	3.34	(28.57)	(3.84)
Benefits Paid	(45.14)	(13.24)	(41.97)	(40.44)	(28.57)
<b>Present value of defined benefit obligation at the close of the year/period</b>	<b>309.81</b>	<b>297.89</b>	<b>326.07</b>	<b>257.71</b>	<b>203.87</b>

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value of plan assets at the beginning of the year/period	13.27	11.23	11.06	12.80	9.67
Add: actual return on plan assets	1.17	1.38	0.78	0.82	0.52
Add/(less): mortality Charges	-	-	(0.01)	(0.09)	(0.07)
Add: employer contribution	-	6.72	5.74	-	5.76
Less: benefits Paid	(0.19)	(3.58)	(4.30)	(2.30)	(4.97)
Fair value of plan assets at the close of the year/period	14.25	15.74	13.27	11.23	10.91

(c) Amount recognized in the Balance Sheet

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Present Value of Defined Benefit Obligation	309.81	297.89	326.07	257.71	203.87
Less : Fair Value of Plan Assets	14.25	15.74	13.27	11.23	10.91
Present Value of unfunded obligation	295.56	282.15	312.80	246.48	192.96

(d) Amount recognized in the Statement of Profit and Loss are as follows :

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>In Income Statement</b>					
Current Service Cost	26.55	27.25	42.59	34.35	25.49
Interest Cost	13.32	12.63	20.00	14.37	12.46
Expected return on Plan Asset	(1.17)	(1.38)	-	-	(0.75)
<b>Total Cost*</b>	<b>38.70</b>	<b>38.51</b>	<b>62.59</b>	<b>48.72</b>	<b>37.20</b>
Cost related to pre-acquisition period	-	-	-	25.75	(11.92)
Cost related to post-acquisition period	-	-	-	22.99	48.37
<b>In Other Comprehensive Income</b>					
Net actuarial (loss)/gain	(10.99)	(23.49)	4.96	(15.64)	(11.63)
<b>Total</b>	<b>(10.99)</b>	<b>(23.49)</b>	<b>49.57</b>	<b>(156.37)</b>	<b>(116.33)</b>
Actuarial (loss)/gain related to pre-acquisition period	-	-	-	-	(2.48)
Actuarial (loss)/gain related to post-acquisition period	-	-	-	(15.64)	(9.16)

(e) Investment Details:

Funds Managed by Insurer (investment with insurer)- M/s Ebix Payment Services Private Limited (Earlier known as Iiz Cash Card Private Limited)	100%	100%	100%	100%	100%
Funds Managed by Insurer (investment with insurer)- Other Group Entities	-	-	-	-	-

(f) Actuarial Assumptions as at the Balance Sheet date

Discount Rate	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount Rate	7.00%	6.73%	6.92%	6.92%	7.66%
Salary Escalation Rate	5.00% - 8.75%	4.00% - 8.75%	5.00%	5.00%	5.00% - 7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with period ended 30th September, 2021.

(g) Maturity Profile of Defined benefit Obligations

Year	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
0 to 1 Year	52.99	49.39	31.10	14.85	38.62
1 to 2 Year	12.83	95.46	64.81	77.06	50.17
2 to 3 Year	12.72	63.97	46.20	50.82	34.08
3 to 4 Year	11.89	44.07	34.38	33.96	22.82
4 to 5 Year	14.53	29.62	25.60	22.56	15.23
5 to 6 Year	11.52	19.33	19.39	14.97	9.96
6 Year onwards	234.38	48.26	91.32	32.25	22.08

(h) Sensitivity Analysis:

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 30th September 2021		As at 30th September 2020	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(13.34)	14.44	(13.63)	14.75
Change in rate of salary increase (delta effect of +/- 0.5%)	14.00	(13.11)	14.31	13.37

Particulars	As at 31st March 2021		As at 31st March 2020		As at 31st March 2019	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 0.5%)	(64.86)	69.70	(55.47)	59.70	(55.47)	59.70
Change in rate of salary increase (delta effect of +/- 0.5%)	67.11	(63.18)	58.10	(54.83)	58.10	(54.83)

56 Ind AS 116 - Leases

Effective April 01, 2019 the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedient selected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-to-use assets and liabilities for leases with less than 12 months of lease term on the date on initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The Company has also elected not to reassess whether a contract is, or contains lease at date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

The weighted average incremental borrowing rate applied to lease liabilities is 11%

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:

	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year (Pursuant to adoption of Ind AS 116)	690.09	311.94	311.94	554.71	-
Additions during the year	78.66	1,051.66	607.06	-	662.48
Deletions/adjustment during the year	22.54	32.85	32.85	52.10	-
Depreciation expense during the year	88.59	97.89	196.06	190.67	107.77
<b>Balance at the end of the year</b>	<b>657.62</b>	<b>1,232.36</b>	<b>690.09</b>	<b>311.94</b>	<b>554.71</b>

b. The movement in lease liabilities during the period is as follows :

	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year/period (Pursuant to adoption of Ind AS 116)	658.93	357.11	357.11	579.77	-
Additions during the year/period	78.66	1,051.66	607.06	-	662.48
Finance cost accrued during the year/period	29.51	33.58	63.61	93.26	46.85
Deletions during the year/period	22.54	-	-	-	-
Payment of lease liabilities during the year/period	85.66	222.91	368.85	315.92	129.56
<b>Balance at the end of the year/period</b>	<b>658.90</b>	<b>1,219.44</b>	<b>658.93</b>	<b>357.11</b>	<b>579.77</b>

c. The details of the contractual maturities of lease liabilities as at September 30, 2021 on an undiscounted basis are as follows :

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	194.30	454.70	211.80	158.90	67.70
Later than 1 year and not later than 2 years	225.27	444.87	190.20	86.17	352.69
Later than 2 year and not later than 5 years	196.42	232.89	202.43	79.69	111.17
Later than 5 years	42.92	86.98	54.50	32.35	48.20

d. The following is the break-up of current and non-current Lease liabilities:

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current lease liabilities	198.75	460.12	225.33	164.80	66.47
Non-current lease liabilities	460.15	759.32	433.60	192.31	513.30
<b>Closing balance</b>	<b>658.90</b>	<b>1,219.44</b>	<b>658.93</b>	<b>357.11</b>	<b>579.77</b>

e. The following are recorded in the restated statement of profit and loss:

	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Amortization	88.59	97.89	196.06	190.67	107.77
Interest on lease liabilities	29.51	33.58	63.61	93.26	46.85
<b>Total</b>	<b>118.10</b>	<b>131.47</b>	<b>259.67</b>	<b>283.93</b>	<b>154.62</b>

## 57 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. Gross amount required to be spent by the Company during the year in compliance with section 135 of the Companies Act, 2013 is INR 23.30 Million (As at September 30, 2020: INR 242.40 Million, As at March 31, 2021: INR 283.50 Million; As on March 31, 2020 : INR 201.20 Million; As at March 31, 2019: 162.10 Million)

The details of CSR expenditure of the group for the year are as under:

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount required to be spent during the year (A)	36.48	27.44	59.16	52.80	39.75
Shortfall amount of previous year (B)	(7.64)	214.93	214.93	162.13	122.38
<b>Total (A+B)</b>	<b>28.83</b>	<b>242.38</b>	<b>274.10</b>	<b>214.93</b>	<b>162.13</b>
Amount spent on CSR	14.80	-	281.74	-	-
<b>(Surplus)/Shortfall amount of current year (C)</b>	<b>14.03</b>	<b>242.38</b>	<b>(7.64)</b>	<b>214.93</b>	<b>162.13</b>

(ii) Details of CSR expenses incurred towards:

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Construction/acquisition of any asset	-	-	-	-	-
On purpose other than above	14.80	-	281.74	-	-
<b>Total</b>	<b>14.80</b>	<b>-</b>	<b>281.74</b>	<b>-</b>	<b>-</b>

(iii) Unspent CSR

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Unspent amount to be deposited in a designated bank account, in terms of section 135(6)	-	-	-	-	-

\* As per The Companies (Amendment) Act, 2019 effective January 22, 2021, the Company is required to transfer unspent CSR within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the unspent corporate social responsibility account. Considering the amendment, the Company was not required to deposit unspent CSR in a designated bank account for the year ending March 31, 2020.

(iv) The Group Company has not contributed in the nature of CSR expenditure to related party covered under Ind AS 24, Related party disclosures.

(v) The Group Company has created provisions for Corporate social responsibility for the current year amounting to 36.31 Million (As on September 30, 2020 : 36.64 Million , As at March 2021: Nil ; As at March 2020: Nil ; As at March 2019: Nil)

(vi) The Group Company does not have any ongoing projects as at September 30, 2021.

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58 Financial Instruments – Fair Values And Risk Management

Fair Value Measurements

Financial Instruments By Category

The carrying value of financial instruments by categories as of March 31, 2021 is as given under:

Particulars	As at 30 September 2021			As at 30 September 2020			As at 31 March 2021			As at 31 March 2020			As at March 31, 2019		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets-Noncurrent</b>															
(i) Investments	0.37	-	3.10	0.18	-	4.80	0.31	-	5.09	30.93	-	5.98	29.00	-	6.39
(ii) Others	-	-	1,855.40	-	-	1,703.97	-	-	2,228.68	-	-	2,227.10	-	-	1,624.72
<b>Financial assets-Current</b>															
(i) Investments	4.36	-	-	52.44	-	-	3.54	-	-	19.86	-	-	166.50	-	-
(ii) Trade receivables	-	-	8,120.71	-	-	6,112.89	-	-	6,767.30	-	-	6,217.57	-	-	6,417.51
(iii) Cash and cash equivalents	-	-	3,424.61	-	-	4,411.77	-	-	3,065.63	-	-	2,749.25	-	-	5,803.67
(iv) Bank balance other than (iii) above	-	-	1,246.58	-	-	1,289.78	-	-	2,163.78	-	-	2,038.07	-	-	3,237.49
(v) Loans	-	-	1,009.64	-	-	1,027.42	-	-	679.41	-	-	595.55	-	-	809.71
(vi) Others	-	-	4,201.76	-	-	4,230.32	-	-	3,525.12	-	-	2,138.00	-	-	1,184.53
<b>Total financial assets</b>	<b>4.73</b>	<b>-</b>	<b>19,861.80</b>	<b>52.62</b>	<b>-</b>	<b>18,780.95</b>	<b>3.85</b>	<b>-</b>	<b>18,435.01</b>	<b>50.79</b>	<b>-</b>	<b>15,971.52</b>	<b>195.50</b>	<b>-</b>	<b>19,084.02</b>
<b>Financial Liabilities</b>															
<b>Financial Liabilities-noncurrent</b>															
(i) Borrowings	-	-	10,355.68	-	-	12,609.69	-	-	10,602.50	-	-	11,340.08	-	-	11,970.70
(ii) Lease liabilities	-	-	460.15	-	-	759.32	-	-	433.60	-	-	192.31	-	-	513.30
(iii) Others	-	-	144.02	-	-	136.16	-	-	172.33	-	-	143.61	-	-	128.39
<b>Financial liabilities-current</b>															
(i) Borrowings	-	-	4,190.56	-	-	3,683.97	-	-	4,558.84	-	-	3,863.72	-	-	6,131.16
(ii) Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding dues of micro, small and medium enterprises	-	-	7.26	-	-	1.49	-	-	16.96	-	-	0.09	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,301.69	-	-	2,622.16	-	-	2,635.41	-	-	2,561.53	-	-	3,673.29
(iii) Others	-	-	1,797.01	-	-	2,776.31	-	-	1,328.78	-	-	1,415.10	-	-	1,502.48
(iv) Lease liabilities	-	-	198.75	-	-	460.12	-	-	225.33	-	-	164.80	-	-	66.47
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>19,455.12</b>	<b>-</b>	<b>-</b>	<b>22,049.22</b>	<b>-</b>	<b>-</b>	<b>19,973.75</b>	<b>-</b>	<b>-</b>	<b>19,681.24</b>	<b>-</b>	<b>-</b>	<b>23,985.79</b>

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value and
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 30 September 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Non-Current Investments	0.37	-	3.10	3.47
Current Investments	4.36	-	-	4.36
<b>Total financial assets</b>	<b>4.73</b>	<b>-</b>	<b>3.10</b>	<b>7.83</b>

Financial assets and liabilities which are measured at amortized cost for which fair values are disclosed

Particulars	As at 30 September 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets-Noncurrent</b>				
(i) Investments	-	-	3	3
(ii) Others	-	-	1,855.40	1,855.40
<b>Financial assets-Current</b>				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	-	8,120.71	8,120.71
(iii) Cash and cash equivalents	-	-	3,424.61	3,424.61
(iv) Bank balance other than (iii) above	-	-	1,246.58	1,246.58
(v) Loans	-	-	1,009.64	1,009.64
(vi) Others	-	-	4,201.76	4,201.76
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>19,858.70</b>	<b>19,858.70</b>
<b>Financial Liabilities</b>				
<b>Financial liabilities-noncurrent</b>				
(i) Borrowings	-	-	10,355.68	10,355.68
(ii) Lease liabilities	-	-	460.15	460.15
(iii) Others	-	-	144.02	144.02
<b>Financial liabilities-current</b>				
(i) Borrowings	-	-	4,190.56	4,190.56
(ii) Trade payables	-	-	-	-
Total outstanding dues of micro, small and medium enterprises	-	-	7.26	7.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,301.69	2,301.69
(iii) Others	-	-	1,797.01	1,797.01
(iv) Lease liabilities	-	-	198.75	198.75
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>19,455.12</b>	<b>19,455.12</b>

Financial assets measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Non-Current Investments	0.31	-	5.09	5.40
Current Investments	3.53	-	-	3.53
<b>Total financial assets</b>	<b>3.84</b>	<b>-</b>	<b>5.09</b>	<b>8.93</b>

**EbizCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information**  
(All Amounts in INR Million unless otherwise stated )

Particulars	As at 31 March 2021			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets-Noncurrent</b>				
(i) Investments	-	-	5.09	5.09
(ii) Others	-	-	2,228.68	2,228.68
<b>Financial assets-Current</b>				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	-	6,767.30	6,767.30
(iii) Cash and cash equivalents	-	-	3,065.63	3,065.63
(iv) Bank balance other than (iii) above	-	-	2,163.78	2,163.78
(v) Loans	-	-	679.41	679.41
(vi) Others	-	-	3,525.12	3,525.12
<b>Total financial assets</b>	-	-	<b>18,435.01</b>	<b>18,435.01</b>
<b>Financial Liabilities</b>				
<b>Financial Liabilities-noncurrent</b>				
(i) Borrowings	-	-	10,602.50	10,602.50
(ii) Lease liabilities	-	-	433.60	433.60
(iii) Others	-	-	172.33	172.33
<b>Financial liabilities-current</b>				
(i) Borrowings	-	-	4,558.84	4,558.84
(ii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	-	-	16.96	16.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,635.41	2,635.41
(iii) Others	-	-	1,328.78	1,328.78
(iv) Lease liabilities	-	-	225.33	225.33
<b>Total financial liabilities</b>	-	-	<b>19,973.75</b>	<b>19,973.75</b>

Particulars	As at 30 September 2020			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Non-current investments	0.18	-	4.80	4.98
Current investments	52.44	-	-	52.44
<b>Total financial assets</b>	<b>52.62</b>	-	<b>4.80</b>	<b>57.42</b>

**Financial Assets and Liabilities which are measured at amortized cost for which fair values are disclosed**

Particulars	As at 30 September 2020			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets-Noncurrent</b>				
(i) Investments	-	-	4.80	4.80
(ii) Others	-	-	1,703.97	1,703.97
<b>Financial assets-Current</b>				
(i) Investments	-	-	52.44	52.44
(ii) Trade receivables	-	-	6,112.89	6,112.89
(iii) Cash and cash equivalents	-	-	4,411.77	4,411.77
(iv) Bank balance other than (iii) above	-	-	1,289.78	1,289.78
(v) Loans	-	-	1,027.42	1,027.42
(vi) Others	-	-	4,230.32	4,230.32
<b>Total Financial Assets</b>	-	-	<b>18,833.39</b>	<b>18,833.39</b>
<b>Financial Liabilities</b>				
<b>Financial Liabilities-noncurrent</b>				
(i) Borrowings	-	-	12,609.69	12,609.69
(ii) Lease liabilities	-	-	759.32	759.32
(iii) Others	-	-	136.16	136.16
<b>Financial liabilities-current</b>				
(i) Borrowings	-	-	3,683.97	3,683.97
(ii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	-	-	1.49	1.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,622.16	1,622.16
(iii) Others	-	-	2,776.31	2,776.31
(iv) Lease liabilities	-	-	460.12	460.12
<b>Total financial liabilities</b>	-	-	<b>22,049.22</b>	<b>22,049.22</b>

**Financial assets measured at Fair Value - recurring fair value measurements**

Particulars	As at 31 March 2020			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Non-current investments	-	-	5.98	5.98
Current investments	19.86	-	-	19.86
<b>Total financial assets</b>	<b>19.86</b>	-	<b>5.98</b>	<b>25.84</b>

**Financial Assets and Liabilities which are measured at amortized cost for which fair values are disclosed**

Particulars	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets-Noncurrent</b>				
(i) Investments	-	-	5.98	5.98
(ii) Others	-	-	2,227.10	2,227.10
<b>Financial assets-Current</b>				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	-	6,217.57	6,217.57
(iii) Cash and cash equivalents	-	-	2,749.25	2,749.25
(iv) Bank balance other than (iii) above	-	-	2,038.07	2,038.07
(v) Loans	-	-	595.55	595.55
(vi) Others	-	-	2,138.00	2,138.00
<b>Total Financial Assets</b>	-	-	<b>15,971.52</b>	<b>15,971.52</b>
<b>Financial Liabilities</b>				
<b>Financial liabilities-noncurrent</b>				
(i) Borrowings	-	-	11,340.08	11,340.08
(ii) Lease liabilities	-	-	192.31	192.31
(iii) Others	-	-	143.61	143.61
<b>Financial liabilities-current</b>				
(i) Borrowings	-	-	3,863.72	3,863.72
(ii) Trade payables	-	-	-	-
Total outstanding dues of micro, small and medium enterprises	-	-	0.09	0.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,561.53	2,561.53
(iii) Others	-	-	1,415.10	1,415.10
(iv) Lease liabilities	-	-	164.80	164.80
<b>Total financial liabilities</b>	-	-	<b>19,681.24</b>	<b>19,681.24</b>

**Financial assets measured at Fair Value - recurring fair value measurements**

Particulars	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Non-Current Investments	-	-	6.39	6.39
Current Investments	166.50	-	-	166.50
<b>Total financial assets</b>	<b>166.50</b>	-	<b>6.39</b>	<b>172.89</b>

**Financial Assets and Liabilities which are measured at amortized cost for which fair values are disclosed**

Particulars	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets-Noncurrent</b>				
(i) Investments	-	-	-	-
(ii) Others	-	-	1,624.72	1,624.72
<b>Financial assets-Current</b>				
(i) Investments	-	-	-	-
(ii) Trade receivables	-	-	6,417.51	6,417.51
(iii) Cash and cash equivalents	-	-	5,803.67	5,803.67
(iv) Bank balance other than (iii) above	-	-	3,237.49	3,237.49
(v) Loans	-	-	809.71	809.71
(vi) Others	-	-	1,184.53	1,184.53
<b>Total Financial Assets</b>	-	-	<b>19,077.63</b>	<b>19,077.63</b>
<b>Financial Liabilities</b>				
<b>Financial liabilities-noncurrent</b>				
(i) Borrowings	-	-	11,970.70	11,970.70
(ii) Lease liabilities	-	-	513.30	513.30
(iii) Others	-	-	128.39	128.39
<b>Financial liabilities-current</b>				
(i) Borrowings	-	-	6,131.16	6,131.16
(ii) Trade payables	-	-	-	-
Total outstanding dues of micro, small and medium enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,673.29	3,673.29
(iii) Others	-	-	1,502.48	1,502.48
(iv) Lease liabilities	-	-	66.47	66.47
<b>Total financial liabilities</b>	-	-	<b>23,985.79</b>	<b>23,985.79</b>

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**Transfers between Levels 1 and 2**

There are no transfers between level 1 and level 2 during the year

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**Fair value of financial assets and liabilities measured at amortized cost**

Particulars	As at 30 September 2021		As at 30 September 2020		As at 31 March 2021		As at 31 March 2020		As at March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets-Noncurrent</b>										
(i) Investments	3.10	3.10	4.80	4.80	5.09	5.09	5.98	5.98	6.39	6.39
(ii) Others	1,855.40	1,855.40	1,703.97	1,703.97	2,228.68	2,228.68	2,227.10	2,227.10	1,624.72	1,624.72
<b>Financial assets-Current</b>										
(i) Investments	4.36	4.36	52.44	52.44	-	-	-	-	-	-
(ii) Trade receivables	8,120.71	8,120.71	6,112.89	6,112.89	6,767.30	6,767.30	6,217.57	6,217.57	6,417.51	6,417.51
(iii) Cash and cash equivalents	3,424.61	3,424.61	4,411.77	4,411.77	3,065.63	3,065.63	2,749.25	2,749.25	5,803.67	5,803.67
(iv) Bank balance other than (iii) above	1,246.58	1,246.58	1,289.78	1,289.78	2,163.78	2,163.78	2,038.07	2,038.07	3,237.49	3,237.49
(v) Loans	1,009.64	1,009.64	1,027.42	1,027.42	679.41	679.41	595.55	595.55	809.71	809.71
(vi) Others	4,201.76	4,201.76	4,230.32	4,230.32	3,525.12	3,525.12	2,138.00	2,138.00	1,184.53	1,184.53
<b>Total financial assets</b>	<b>19,866.16</b>	<b>19,866.16</b>	<b>18,833.39</b>	<b>18,833.39</b>	<b>18,435.01</b>	<b>18,435.01</b>	<b>15,971.52</b>	<b>15,971.52</b>	<b>19,084.02</b>	<b>19,084.02</b>
<b>Financial Liabilities</b>										
<b>Financial liabilities-noncurrent</b>										
(i) Borrowings	10,355.68	10,355.68	12,609.69	12,609.69	10,602.50	10,602.50	11,340.08	11,340.08	11,970.70	11,970.70
(ii) Lease liabilities	460.15	460.15	759.32	759.32	433.60	433.60	192.31	192.31	513.30	513.30
(iii) Others	144.02	144.02	136.16	136.16	172.33	172.33	143.61	143.61	128.39	128.39
<b>Financial liabilities-current</b>										
(i) Borrowings	4,190.56	4,190.56	3,683.97	3,683.97	4,558.84	4,558.84	3,863.72	3,863.72	6,131.16	6,131.16
(ii) Trade payables										
Total outstanding dues of micro, small and medium enterprises	7.26	7.26	1.49	1.49	16.96	16.96	0.09	0.09	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,301.69	2,301.69	1,622.16	1,622.16	2,635.41	2,635.41	2,561.53	2,561.53	3,673.29	3,673.29
(iii) Others	1,797.01	1,797.01	2,776.31	2,776.31	1,328.78	1,328.78	1,415.10	1,415.10	1,502.48	1,502.48
(iv) Lease liabilities	198.75	198.75	460.12	460.12	225.33	225.33	164.80	164.80	66.47	66.47
<b>Total financial liabilities</b>	<b>19,455.12</b>	<b>19,455.12</b>	<b>22,049.22</b>	<b>22,049.22</b>	<b>19,973.75</b>	<b>19,973.75</b>	<b>19,681.24</b>	<b>19,681.24</b>	<b>23,985.79</b>	<b>23,985.79</b>

**Financial Risk Management**

The Group has exposure to the following risks arising from financial instruments:

**Risk Management Framework**

The group is exposed primarily to credit, liquidity and market risk which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

**i. Credit Risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to the financial instrument fails to meet its financial obligations, and arises principally from group's receivables from customers.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk other than trade receivable.

The group maintains its Cash and cash equivalents and Bank Deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit rating on a timely basis.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was INR 20,022.1 Million (September 30,2020: INR 19,007.40 Million; March 31,2021:INR 13,291.40 Million; March 31,2020: INR 11,552.30 Million; March 31, 2019: INR 10,139.30 Million ) being the total carrying value of loans current and non-current, trade receivables, and other current and non-current financial assets.

**Trade Receivables**

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The gross carrying amount of trade receivables is INR 8,167.50 Million (as at September 30, 2020: INR 6,225.50 Million; March 31,2021: INR 6,825.60 Million; as at March 31, 2020: INR 6,497.10 Million and April 01, 2019: INR 6,514.30 Million).

During the period, the group has written off trade receivables of INR 41.60 Million (as at September 30, 2020: INR 37.90 Million as at March 31,2021: INR 471.00 Million as at March 31, 2020: INR 1,105.50 Million). The management of the respective companies in the group also pursues all options for recovery of dues wherever necessary based on its internal assessment. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognized, where considered appropriate by management.

**Movements in allowance for credit losses of receivables is as below:**

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at March 31, 2019
Opening balance	927.13	1,266.87	1,266.87	462.83	308.06
Opening balances of entities acquired during the year					-
Changes in loss allowance calculated at life time expected credit losses	22.01	34.55	184.65	1,007.24	154.77
Adjustment of bad debts from loss allowance	220.27	51.54	524.39	203.19	-
<b>Closing balance</b>	<b>728.88</b>	<b>1,249.89</b>	<b>927.13</b>	<b>1,266.87</b>	<b>462.83</b>

**ii. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(a) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying Amounts		Contractual cash flows		
	As at 30 September 2021	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	
<b>Non-derivative financial liabilities</b>					
<b>Financial liabilities-noncurrent</b>					
(i) Borrowings	10,355.68	-	-	10,355.68	
(ii) Lease liabilities	460.15	-	460.15	-	
(iii) Others	144.02	-	144.02	-	
<b>Financial liabilities-current</b>					
(i) Borrowings	4,190.56	4,190.56	-	-	
(ii) Trade payables					
Total outstanding dues of micro, small and medium enterprises	7.26	7.26	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,301.69	2,301.69	-	-	
(iii) Others	1,797.01	1,797.01	-	-	
(iv) Lease liabilities	198.75	198.75	-	-	
Other Current liabilities					
<b>Total non-derivative liabilities</b>	<b>19,455.12</b>	<b>8,495.27</b>	<b>604.17</b>	<b>10,355.68</b>	

Particulars	Carrying Amounts		Contractual cash flows	
	As at 31 March 2021	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years
<b>Non-derivative financial liabilities</b>				
<b>Financial liabilities-noncurrent</b>				
(i) Borrowings	10,602.50	-	-	10,602.50
(ii) Lease liabilities	433.60	-	-	433.60
(iii) Others	172.33	-	172.33	-
<b>Financial liabilities-current</b>				
(i) Borrowings	4,558.84	4,558.84	-	-
(ii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	16.96	16.96	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,635.41	2,635.41	-	-
(iii) Others	1,328.78	1,328.78	-	-
(iv) Lease liabilities	225.33	225.33	-	-
Other Current liabilities	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>19,973.75</b>	<b>8,765.32</b>	<b>172.33</b>	<b>11,036.10</b>

Particulars	Carrying Amounts		Contractual cash flows	
	As at 30 September 2020	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years
<b>Non-derivative financial liabilities</b>				
<b>Financial liabilities-noncurrent</b>				
(i) Borrowings	12,609.69	-	12,609.69	-
(ii) Lease liabilities	759.32	-	-	-
(iii) Others	136.16	-	136.16	-
<b>Financial liabilities-current</b>				
(i) Borrowings	3,683.97	3,683.97	-	-
(ii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	1.49	1.49	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,622.16	1,622.16	-	-
(iii) Others	2,776.31	2,776.31	-	-
(iv) Lease liabilities	460.12	460.12	-	-
Other Current liabilities	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>22,049.22</b>	<b>8,544.05</b>	<b>12,745.85</b>	<b>-</b>

Particulars	Carrying Amounts		Contractual cash flows	
	As at 31 March 2020	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years
<b>Non-derivative financial liabilities</b>				
<b>Financial liabilities-noncurrent</b>				
(i) Borrowings	11,340.08	-	11,340.08	-
(ii) Lease liabilities	192.31	-	192.31	-
(iii) Others	143.61	-	143.61	-
<b>Financial liabilities-current</b>				
(i) Borrowings	3,863.72	3,863.72	-	-
(ii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	0.09	0.09	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,561.53	2,561.53	-	-
(iii) Others	1,415.10	1,415.10	-	-
(iv) Lease liabilities	164.80	164.80	-	-
Other Current liabilities	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>19,681.24</b>	<b>8,005.24</b>	<b>11,676.00</b>	<b>-</b>

Particulars	Carrying Amounts		Contractual cash flows	
	As at March 31, 2019	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years
<b>Non-derivative financial liabilities</b>				
<b>Financial liabilities-noncurrent</b>				
(i) Borrowings	11,970.70	-	11,970.70	-
(ii) Lease liabilities	513.30	-	513.30	-
(iii) Others	128.39	-	128.39	-
<b>Financial liabilities-current</b>				
(i) Borrowings	6,131.16	6,131.16	-	-
(ii) Trade payables				
Total outstanding dues of micro, small and medium enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,673.29	3,673.29	-	-
(iii) Others	1,502.48	1,502.48	-	-
(iv) Lease liabilities	66.47	66.47	-	-
Other Current liabilities	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>23,985.79</b>	<b>11,373.40</b>	<b>12,612.39</b>	<b>-</b>



iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the group companies operate, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The group's receivables and payables in foreign currency are not hedged but monitored on a regular basis to keep the open position at an acceptable basis.

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk as reported to the management of the group is as follows:

As at September 30, 2021	Equivalent Amount of INR in Million														Total		
	USD	EUR	GBP	AED	SGD	SAR	HKD	MYR	CHF	KWD	QAR	PHP	IDR	OMR		Others	
<b>Financial asset</b>																	
Inventory		7.09	1.13	1.44	0.83	0.22	0.23	-	-	-	-	-	-	-	2.33	13.25	
Trade receivables		287.31	7.91	7.91	0.15	-	-	-	37.65	1.96	19.52	-	208.08	7.63	0.10	-	570.32
Cash and cash equivalents		114.85	32.77	43.62	55.57	6.65	12.26	-	-	-	-	-	-	-	-	125.01	390.72
Bank balance other than above		4.80	1.57	-	-	-	-	-	-	-	-	-	-	-	-	-	6.37
Other current financial assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>		<b>414.04</b>	<b>43.39</b>	<b>45.06</b>	<b>56.55</b>	<b>6.87</b>	<b>12.48</b>	<b>-</b>	<b>37.65</b>	<b>1.96</b>	<b>19.52</b>	<b>-</b>	<b>208.08</b>	<b>7.63</b>	<b>0.10</b>	<b>127.33</b>	<b>980.66</b>
<b>Borrowings</b>																	
Other Non Current Financial Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Financial Liabilities		74.26	-	-	66.23	-	-	-	-	-	-	-	1.34	-	-	-	141.82
Trade payables		891.75	361.49	994.60	27.45	0.39	3.70	-	6.74	-	0.57	-	-	-	-	29.28	2,315.97
<b>Net exposure to foreign currency risk (liabilities)</b>		<b>966.01</b>	<b>361.49</b>	<b>994.60</b>	<b>93.68</b>	<b>0.39</b>	<b>3.70</b>	<b>-</b>	<b>6.74</b>	<b>-</b>	<b>0.57</b>	<b>-</b>	<b>1.34</b>	<b>-</b>	<b>-</b>	<b>29.28</b>	<b>2,457.79</b>
<b>Net statement of financial position exposure</b>		<b>(551.97)</b>	<b>(318.10)</b>	<b>(949.54)</b>	<b>(37.14)</b>	<b>6.49</b>	<b>8.78</b>	<b>-</b>	<b>30.91</b>	<b>1.96</b>	<b>18.96</b>	<b>-</b>	<b>206.75</b>	<b>7.63</b>	<b>0.10</b>	<b>98.05</b>	<b>(1,477.13)</b>

March 31, 2021	Equivalent Amount of INR in Million														Total		
	USD	EUR	GBP	AED	SGD	SAR	HKD	MYR	CHF	KWD	QAR	PHP	IDR	OMR		Others	
<b>Financial asset</b>																	
Trade receivables		428.46	12.21	6.11	-	-	0.61	-	71.10	11.66	40.85	1.06	244.92	14.18	-	-	831.15
Cash and cash equivalents		139.11	31.52	15.99	43.05	6.93	15.25	-	-	18.90	-	-	-	-	-	137.71	408.46
Bank balance other than above		141.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141.81
Other current financial assets		330.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330.17
<b>Net exposure to foreign currency risk (assets)</b>		<b>1,039.55</b>	<b>43.72</b>	<b>22.10</b>	<b>43.05</b>	<b>6.93</b>	<b>15.86</b>	<b>-</b>	<b>71.10</b>	<b>30.56</b>	<b>40.85</b>	<b>1.06</b>	<b>244.92</b>	<b>14.18</b>	<b>-</b>	<b>137.71</b>	<b>1,711.59</b>
<b>Borrowings</b>																	
Other Non Current Financial Liabilities		167.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167.84
Other Current Financial Liabilities		79.85	-	-	56.61	-	-	-	-	-	-	-	1.34	-	-	-	137.80
Trade payables		72.08	22.85	24.13	4.90	2.64	1.17	-	-	-	-	-	-	-	-	27.87	155.65
<b>Net exposure to foreign currency risk (liabilities)</b>		<b>319.78</b>	<b>22.85</b>	<b>24.13</b>	<b>61.51</b>	<b>2.64</b>	<b>1.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.34</b>	<b>-</b>	<b>-</b>	<b>27.87</b>	<b>461.28</b>
<b>Net statement of financial position exposure</b>		<b>719.77</b>	<b>20.87</b>	<b>(2.03)</b>	<b>(18.46)</b>	<b>4.29</b>	<b>14.69</b>	<b>-</b>	<b>71.10</b>	<b>30.56</b>	<b>40.85</b>	<b>1.06</b>	<b>243.58</b>	<b>14.18</b>	<b>-</b>	<b>109.84</b>	<b>1,250.30</b>

As at September 30, 2020	Equivalent Amount of INR in Million														Total		
	USD	EUR	GBP	AED	SGD	SAR	HKD	MYR	CHF	KWD	QAR	PHP	IDR	OMR		Others	
<b>Financial asset</b>																	
Inventory		21.29	4.03	3.10	2.46	1.61	2.71	-	-	-	-	-	-	-	9.38	44.58	
Trade receivables		295.87	10.27	2.76	0.03	-	1.72	-	52.46	10.38	28.44	-	266.22	7.65	4.50	-	680.30
Cash and cash equivalents		240.29	102.86	28.08	59.28	24.80	85.72	-	-	-	-	-	-	-	-	253.10	794.14
Bank balance other than above		17.89	0.80	-	-	-	-	-	-	10.89	-	-	-	-	-	-	29.58
Other Current Financial Assets		0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.19
<b>Net exposure to foreign currency risk (assets)</b>		<b>554.24</b>	<b>113.94</b>	<b>30.84</b>	<b>59.31</b>	<b>24.80</b>	<b>87.44</b>	<b>-</b>	<b>52.46</b>	<b>21.27</b>	<b>28.44</b>	<b>-</b>	<b>266.22</b>	<b>7.65</b>	<b>4.50</b>	<b>253.10</b>	<b>1,504.20</b>
<b>Borrowings</b>																	
Other Non Current Financial Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Financial Liabilities		68.15	-	-	82.04	-	-	-	-	-	-	-	1.28	-	-	-	151.47
Trade payables		936.13	3,579.24	983.81	6.68	6.70	1.28	-	6.74	-	0.26	-	-	-	-	21.08	5,541.91
<b>Net exposure to foreign currency risk (liabilities)</b>		<b>1,004.27</b>	<b>3,579.24</b>	<b>983.81</b>	<b>88.72</b>	<b>6.70</b>	<b>1.28</b>	<b>-</b>	<b>6.74</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>1.28</b>	<b>-</b>	<b>-</b>	<b>21.08</b>	<b>5,693.38</b>
<b>Net statement of financial position exposure</b>		<b>(450.03)</b>	<b>(3,465.30)</b>	<b>(952.97)</b>	<b>(29.41)</b>	<b>18.10</b>	<b>86.16</b>	<b>-</b>	<b>45.71</b>	<b>21.27</b>	<b>28.18</b>	<b>-</b>	<b>264.94</b>	<b>7.65</b>	<b>4.50</b>	<b>232.03</b>	<b>(4,189.18)</b>

March 31, 2020	Equivalent Amount of INR in Million														Total		
	USD	EUR	GBP	AED	SGD	SAR	HKD	MYR	CHF	KWD	QAR	PHP	IDR	OMR	Others	Total	
<b>Financial asset</b>																	
Trade receivables		281.25	8.44	10.12	-	-	1.62	-	33.67	10.23	-	-	234.95	-	0.06	-	580.33
Cash and cash equivalents		166.73	125.43	42.77	37.67	17.98	11.05	-	-	3.86	-	-	-	-	-	231.16	636.64
Bank balance other than above		145.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145.78
Other Current Financial Assets		217.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	217.54
<b>Net exposure to foreign currency risk (assets)</b>		<b>811.29</b>	<b>133.87</b>	<b>52.88</b>	<b>37.67</b>	<b>17.98</b>	<b>12.67</b>	-	<b>33.67</b>	<b>14.09</b>	-	-	<b>234.95</b>	-	<b>0.06</b>	<b>231.16</b>	<b>1,580.29</b>
<b>Borrowings</b>																	
Other Non Current Financial Liabilities		138.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138.98
Other Current Financial Liabilities		69.44	-	-	45.09	-	-	-	-	-	-	-	1.28	-	-	-	115.81
Trade payables		147.09	44.43	48.30	15.59	7.95	11.47	-	6.74	0.26	-	-	-	-	-	67.89	349.72
<b>Net exposure to foreign currency risk (liabilities)</b>		<b>355.51</b>	<b>44.43</b>	<b>48.30</b>	<b>60.69</b>	<b>7.95</b>	<b>11.47</b>	-	<b>6.74</b>	<b>0.26</b>	-	-	<b>1.28</b>	-	-	<b>67.89</b>	<b>604.52</b>
<b>Net statement of financial position exposure</b>		<b>455.78</b>	<b>89.44</b>	<b>4.58</b>	<b>(23.01)</b>	<b>10.02</b>	<b>1.20</b>	-	<b>26.92</b>	<b>14.09</b>	<b>(0.26)</b>	-	<b>233.67</b>	-	<b>0.06</b>	<b>163.27</b>	<b>975.77</b>

As at March 31, 2019	Equivalent Amount of INR in Million														Total		
	USD	EUR	GBP	AED	SGD	SAR	HKD	MYR	CHF	KWD	QAR	PHP	IDR	OMR	Others	Total	
<b>Financial asset</b>																	
Trade receivables		294.53	19.43	5.20	78.65	-	-	-	33.57	10.41	-	-	37.46	-	1.65	-	480.90
Cash and cash equivalents		154.59	53.97	32.85	32.57	27.06	26.42	-	-	0.02	-	-	-	-	-	163.09	490.57
Current Loans		-	-	-	51.13	-	-	-	-	-	-	-	-	-	-	-	51.13
Bank balance other than above		2.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.53
Other Current Financial Assets		0.48	-	-	-	-	-	-	-	-	-	-	1.67	-	-	-	2.16
<b>Net exposure to foreign currency risk (assets)</b>		<b>452.13</b>	<b>73.41</b>	<b>38.05</b>	<b>162.35</b>	<b>27.06</b>	<b>26.42</b>	-	<b>33.57</b>	<b>10.43</b>	-	-	<b>39.13</b>	-	<b>1.65</b>	<b>163.09</b>	<b>1,027.30</b>
<b>Borrowings</b>																	
Other Non Current Financial Liabilities		203.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	203.81
Other Current Financial Liabilities		7.92	-	-	2.27	-	-	-	-	-	-	-	-	-	-	-	10.18
Trade payables		194.84	138.44	64.50	25.16	12.39	2.97	-	6.12	3.43	-	-	-	-	-	74.99	522.84
<b>Net exposure to foreign currency risk (liabilities)</b>		<b>406.56</b>	<b>138.44</b>	<b>64.50</b>	<b>27.43</b>	<b>12.39</b>	<b>2.97</b>	-	<b>6.12</b>	<b>3.43</b>	-	-	-	-	-	<b>74.99</b>	<b>736.82</b>
<b>Net statement of financial position exposure</b>		<b>45.57</b>	<b>(65.03)</b>	<b>(26.45)</b>	<b>134.93</b>	<b>14.67</b>	<b>23.45</b>	-	<b>27.45</b>	<b>10.43</b>	<b>(3.43)</b>	-	<b>39.13</b>	-	<b>1.65</b>	<b>88.10</b>	<b>290.47</b>

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the INR against foreign currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>September 30, 2021</b>				
5% Movement				
USD	(27.60)	27.60	(27.60)	27.60
EUR	(15.91)	15.91	(15.91)	15.91
GBP	(47.48)	47.48	(47.48)	47.48
AED	(1.86)	1.86	(1.86)	1.86
SGD	0.32	(0.32)	0.32	(0.32)
SAR	0.44	(0.44)	0.44	(0.44)
HKD	-	-	-	-
MYR	1.55	(1.55)	1.55	(1.55)
CHF	0.10	(0.10)	0.10	(0.10)
KWD	0.95	(0.95)	0.95	(0.95)
QAR	-	-	-	-
PHP	10.34	(10.34)	10.34	(10.34)
IDR	0.38	(0.38)	0.38	(0.38)
OMR	0.00	(0.00)	0.00	(0.00)
Others	4.90	(4.90)	4.90	(4.90)
<b>March 31, 2021</b>				
USD	35.99	(35.99)	35.99	(35.99)
EUR	1.04	(1.04)	1.04	(1.04)
GBP	(0.10)	0.10	(0.10)	0.10
AED	(0.92)	0.92	(0.92)	0.92
SGD	0.21	(0.21)	0.21	(0.21)
SAR	0.73	(0.73)	0.73	(0.73)
HKD	-	-	-	-
MYR	3.55	(3.55)	3.55	(3.55)
CHF	1.53	(1.53)	1.53	(1.53)
KWD	2.04	(2.04)	2.04	(2.04)
QAR	0.05	(0.05)	0.05	(0.05)
PHP	12.18	(12.18)	12.18	(12.18)
IDR	0.71	(0.71)	0.71	(0.71)
OMR	-	-	-	-
Others	5.49	(5.49)	5.49	(5.49)

**EbiCash Limited (Formerly known as EbiCash Private Limited/ Ebi Software India Private Limited)**
**Summary of significant accounting policies and other explanatory information**
*(All Amounts in INR Million unless otherwise stated )*
**September 30, 2020**

5% Movement				
USD	(22.50)	22.50	(22.50)	22.50
EUR	(173.27)	173.27	(173.27)	173.27
GBP	(47.65)	47.65	(47.65)	47.65
AED	(1.47)	1.47	(1.47)	1.47
SGD	0.90	(0.90)	0.90	(0.90)
SAR	4.31	(4.31)	4.31	(4.31)
HKD	-	-	-	-
MYR	2.29	(2.29)	2.29	(2.29)
CHF	1.06	(1.06)	1.06	(1.06)
KWD	1.41	(1.41)	1.41	(1.41)
QAR	-	-	-	-
PHP	13.25	(13.25)	13.25	(13.25)
IDR	0.38	(0.38)	0.38	(0.38)
OMR	0.23	(0.23)	0.23	(0.23)
Others	11.60	(11.60)	11.60	(11.60)

**March 31, 2020**

5% Movement				
USD	22.79	(22.79)	22.79	(22.79)
EUR	4.47	(4.47)	4.47	(4.47)
GBP	0.23	(0.23)	0.23	(0.23)
AED	(1.15)	1.15	(1.15)	1.15
SGD	0.50	(0.50)	0.50	(0.50)
SAR	0.06	(0.06)	0.06	(0.06)
HKD	-	-	-	-
MYR	1.35	(1.35)	1.35	(1.35)
CHF	0.70	(0.70)	0.70	(0.70)
KWD	(0.01)	0.01	(0.01)	0.01
QAR	-	-	-	-
PHP	11.68	(11.68)	11.68	(11.68)
IDR	-	-	-	-
OMR	0.00	(0.00)	0.00	(0.00)
Others	8.16	(8.16)	8.16	(8.16)

**As at March 31, 2019**

5% Movement				
USD	2.28	(2.28)	2.28	(2.28)
EUR	(3.25)	3.25	(3.25)	3.25
GBP	(1.32)	1.32	(1.32)	1.32
AED	6.75	(6.75)	6.75	(6.75)
SGD	0.73	(0.73)	0.73	(0.73)
SAR	1.17	(1.17)	1.17	(1.17)
HKD	-	-	-	-
MYR	1.37	(1.37)	1.37	(1.37)
CHF	0.52	(0.52)	0.52	(0.52)
KWD	(0.17)	0.17	(0.17)	0.17
QAR	-	-	-	-
PHP	1.96	(1.96)	1.96	(1.96)
IDR	-	-	-	-
OMR	0.08	(0.08)	0.08	(0.08)
Others	4.40	(4.40)	4.40	(4.40)

**b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates related primarily to the group's term deposits with banks with floating interest rates. The group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**Exposure to interest rate risk**

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Fixed Rate Instruments</b>					
<b>Financial Assets</b>					
Other bank balances	1,246.58	1,289.78	2,163.78	2,038.07	3,237.49
Deposit with related parties (refer note 53)	1,003.05	1,020.84	674.91	582.58	689.11
<b>Financial Liabilities</b>					
Liability component of compound financial instrument	12,176.58	13,344.05	12,463.95	12,978.39	13,448.89
Credit card payable	101.71	43.41	34.26	17.72	0.34
	<b>(10,028.66)</b>	<b>(11,076.84)</b>	<b>(9,659.52)</b>	<b>(10,375.46)</b>	<b>(9,522.63)</b>
<b>Variable Rate Instruments</b>					
<b>Financial Assets</b>					
Financial Liabilities					
Bank loans	297.80	1,716.99	1,190.96	901.89	3,391.93
	<b>(297.80)</b>	<b>(1,716.99)</b>	<b>(1,190.96)</b>	<b>(901.89)</b>	<b>(3,391.93)</b>

**Sensitivity analysis**
**Fixed rate instruments**

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

**Variable rate instruments**

Bank overdraft facilities are secured by lien on fixed deposits with bank and by way of debt mutual fund. The facility carried an interest rate @9% to 9.75% and is secured by way of first pari-passu charge on all current assets and moveable fixed assets both present and future and by unconditional and irrevocable corporate guarantee of EbiCash Private Limited to remain valid till end of the facility.

**59 Disclosure as per Ind AS 103 'Business Combinations'**

**(A) Acquisitions accounted for under purchase method of accounting**

**(i) Description of Business combination**

The group's business acquisitions are accounted for under the purchase method of accounting in accordance with the IND AS's. Accordingly, for acquisitions made and accounted as per purchase method of accounting, the consideration paid by the group for the businesses purchased is allocated to the tangible and intangible assets and liabilities acquired based upon their estimated fair values as of the date of the acquisition. The excess of the purchase price over the estimated fair values of assets acquired and liabilities assumed is recorded as goodwill. Recognized goodwill pertains, in part, to the value of the expected synergies to be derived from combining the operations of the businesses acquired including the value of the acquired workforce.

While the group uses best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, during the measurement period, which may be up to one year from the acquisition date, significant adjustments to the assets acquired and liabilities assumed may be recorded with the corresponding offset to goodwill/capital reserve.

Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recognized in the restated consolidated statement of Profit and Loss.

**(ii) Summary of Acquisitions**

**During the year ended March 31, 2021, The group had completed following business acquisitions:**

**(A) Acquisitions made and accounted for as per Purchase method of accounting**

**EbixCash Mobility Software India Limited (Formerly known asTrimax IT Infrastructure & services Limited)**

During the current year, the group has acquired 100% Equity of Trimax IT w.e.f. 4<sup>th</sup> May, 2020 as per order of Hon'ble NCLT dated 4th May 2020 (Based on the resolution plan) on a total consideration of INR 750.00 Million. The Resolution Plan provides, inter alia, that each of the Financial Creditors of the Company shall, at the end of the 3rd year from the Effective Date, have the option to:

a. avail direct payment from EBIX or the Company of an amount equivalent to 15% (fifteen percent) of the market value of the Company; or

b. subscribe to and be allotted such number of convertible Preference Shares of face value of Rs. 10/- (Rupees Ten only) each, being equivalent to its proportionate share in the total convertible preference shares to be issued by the Company representing 15% (fifteen percent) of the market value of the Company along with an option to convert the same into equity shares of the Company on a Fully Diluted Basis at any point of time and no additional consideration shall be payable by the Financial Creditors for such allotment.

Along with the acquisition of Trimax IT, Trimax Data Center Services Ltd was acquired as a part of acquisition of Trimax it being 100% subsidiary of Trimax IT.

**EbixCash Global Services Pvt Ltd (Assureedge Global Services Private Limited) (Assureedge)**

Effective 1st October 2020, the company, had entered into a Share Purchase Agreement (SPA) to acquire 70% stake of EbixCash Global Services Private Limited, providing BPO /Call center solutions to its customers, for a consideration of approximately INR 344.30 Million.

**During the year ended March 31, 2020, The group does not have any business acquisition.**

**During the year ended March 31, 2019, The group had completed following business acquisitions :**

**Zillious Solutions Private Limited**

The Group had entered into a Share Purchase Agreement dated February 11, 2019 ("SPA") to acquire 1,584,452 Equity Shares of Zillious Solutions Private Limited ("Zillious") representing 80% shareholding in Zillious with the promoters of Zillious for a consideration of INR 722.89 Million (Includes free cash of INR 222.89 Million in Zillious as of December 31, 2018) plus an contingent earn-out liability of up to INR 50.00 Million subject to meeting certain revenue targets by Zillious during the period January 1, 2019 to December 31, 2021. In addition, the shareholders of Zillious were entitled to contingent Buy-out consideration of maximum amount of INR 250 Million under the shareholders agreement for acquisition of remaining 20% shareholding of Zillious by the Group subject to meeting certain conditions by Zillious during 24 months period from January 1, 2019 to December 31, 2020. The group has re-determined the fair value of the contingent earn-out liability and Buy-out consideration as Nil as of September 30, 2021 (Nil as on March 31, 2021, INR 41.84 Million as on 30th September 2020, INR 41.84 Million as on March 31, 2020 and INR 52.69 Million as on March 31 2019).

**Ebix Technologies Private Limited (Formerly known as Indus software Technologies Private Limited)**

Effective 1st Jul'18, Ebix Fincorp Exchange Pte Ltd (Ebix Fincorp) and Ebixcash World Money Limited (earlier known as CentrumDirect Limited) ("Centrum"), had entered into a Share Purchase Agreement (SPA) to acquire 61,200,003 Equity Shares of Ebix Technologies Private Limited (Ebix Technologies) for a consideration of approximately Rs. 1,583.80 Million plus possible contingent earn-out payments of up to USD 5 Million, based on future revenues earned by the acquired entity i.e. "Ebix Technologies", over the subsequent twenty-four month period following the effective date of its acquisition by Ebix Group.

**EbixCash Financial Technologies Private Limited (Formerly known as Miles Software Solutions Private Limited) ("Miles")**

Effective 18th Feb 2019, the group entered into a Share Purchase Agreement to acquire 100% shareholding of Miles for an overall consideration of INR 1,215.50 Million plus possible contingent earn-out payments of up to Rs. 677.90 Million (Includes free cash outflow of Rs. 238.50 Million) based on available free cash in Miles and future revenues earned by the acquired entity i.e. Miles over the subsequent twenty-four month period following the effective date of its acquisition by the Group.

**Ebix Paytech Private Limited (formerly known as Goldman Securities Pvt. Ltd.)**

Effective 1st July, 2020 100% stake of the company was acquired from holding company without any consideration based on the restructuring deed. The Company was incorporated in the state of Maharashtra, India on 27th June, 2006. The Company is licensed by the Reserve Bank of India to operate as Full Fledged Money Changer ("FFMC") and also act as an agent of Wall Street Exchange Centre LLC, Dubai (the Overseas Principal) for the Money Transfer Service Scheme ("MTSS") in India.

**EbixCash World Money Limited**

Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of Ebix Paytech Private Limited) without any consideration based on the restructuring deed. Earlier effective from April 1, 2018 Ebix Paytech entered into an agreement to acquire India based EbixCash World Money Limited for approximately INR 12,095 Million.

**Ebix Cabs Private Limited (Waaah Taxis Private Limited)**

Effective 1st July, 2020 70% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of Ebix Paytech Private Limited) without any consideration based on the restructuring deed. Prior to this on Oct 1, 2018 EbixCash World Money Limited entered into an agreement to acquire 70% stake in Waaah Taxis Private Limited for approximately INR 27.5 Million, including deferred consideration 5.3 Million.

**Routier Operations Consulting Private Limited**

Effective 1st July, 2020 67% stake of the company was acquired from holding company indirectly (due to transfer of ownership of Ebix Paytech Private Limited) without any consideration based on the restructuring deed. Prior to this on Oct 1, 2018 EbixCash World Money Limited entered into an agreement to acquire 67% stake in Routier Operations Consulting Private Limited for approximately INR 30 Million.

**Delphi World Money Limited (Earlier known as EbixCash World Money India Limited/Weizmann Forex Limited) ("Weizmann")**

Effective 1st July, 2020 89.94% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of Ebix Paytech Private Limited) without any consideration based on the restructuring deed. Prior to this EbixCash World Money Limited acquired 89.94% shareholding of the company from the erstwhile promoters and public offer process for an aggregate consideration of INR 5,301.9 Million.

**Ebix Travel & Holidays Limited (Earlier known as Mercury Travels Limited)**

Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of Ebix Travels Private Limited) without any consideration based on the restructuring deed. Prior to this on July 1, 2018 group entered into an agreement to acquire India based Mercury Travels for approximately INR 730 Million.

**Leisure Corp Private Limited**

Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (due to transfer of ownership of Ebix Travels Private Limited) without any consideration based on the restructuring deed. Prior to this on July 1, 2018 the group entered into an agreement to acquire Leisure Corp ("Leisure") for approximately INR 138.7 Million.

**Ebix Tours and Travels Private Limited (erstwhile Lawson Travel & Tours (I) Private Limited) ("Lawson")**

Effective 1st July, 2020 100% stake of the company was acquired from holding company indirectly (Due to transfer of ownership of Ebix Travels Private Limited) without any consideration based on the restructuring deed. Prior to this effective October 1, 2018 the group entered into an agreement to acquire Lawson for aggregate consideration INR 275.7 Million approximately from the erstwhile shareholders.

## (iii) Details of Purchase consideration

The group has booked the following Purchase Consideration for the Business combinations:

Purchase consideration	As at September 30, 2020	FY 2020-21		FY 2019-20	FY 2018-19									
	EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	EbisCash Global Services Private Limited	EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	Ebis Bus Technologies Private Limited	Zillious Solutions Private Limited	Ebis Technologies Private Limited	EbisCash Financial Technologies Private Limited (including subsidiaries)	EbisCash World Money Limited	Ebis Cabs Private Limited	Router Operations Consulting Private Limited	Esstel Forex	Ebis Travel & Holidays Limited	Business Travel Private Limited, Subizz Travel Solutions Private Limited and Global Business Travel Private Limited	Pearl International Tour & Travel Private Limited
Cash paid	750.00	344.32	750.00	0.06	718.23	1,583.79	1,215.51	12,095.00	22.20	30.00	625.90	730.00	80.00	235.00
Present Value of Contingent Consideration	190.00	-	190.00	-	35.01	261.56	311.46	-	5.30	-	-	-	-	-
<b>Total</b>	<b>940.00</b>	<b>344.32</b>	<b>940.00</b>	<b>0.06</b>	<b>753.24</b>	<b>1,845.34</b>	<b>1,526.97</b>	<b>12,095.00</b>	<b>27.50</b>	<b>30.00</b>	<b>625.90</b>	<b>730.00</b>	<b>80.00</b>	<b>235.00</b>

## (iv) The fair value of assets and liabilities recognized as a result of the acquisition are as follows:

The assets &amp; liabilities acquired as a result of acquisition of companies during the year are as follows:

Particulars	As at September 30, 2020	FY 2020-21		FY 2019-20	FY 2018-19									
	EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	EbisCash Global Services Private Limited	EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	Ebis Bus Technologies Private Limited	Zillious Solutions Private Limited	Ebis Technologies Private Limited	EbisCash Financial Technologies Private Limited (including subsidiaries)	EbisCash World Money Limited	Ebis Cabs Private Limited	Router Operations Consulting Private Limited	Forex Business under BTA of Esstel Forex Limited	Ebis Travel & Holidays Limited	Travel Business under BTA of Business Travel Private Limited, Subizz Travel Solutions Private Limited and Global Business Travel Private Limited	Travel Business under BTA of Pearl International Tour & Travel Private Limited
Property, Plant and Equipment and Intangible assets	-	65.61	150.00	-	3.60	612.80	424.18	11.00	0.76	-	-	1.70	-	-
Investment property	150.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	3.00	-	-	110.07	1,215.51	233.37	-	1.50	-	-	-	-	-
Deferred Tax Assets (Net)	-	7.54	-	-	0.85	-	-	-	-	-	-	-	-	-
Trade Receivables	-	68.89	-	-	30.66	309.28	257.63	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	95.91	-	0.30	19.48	112.43	4.36	1,155.00	0.31	1.45	-	112.00	-	-
Other Assets	-	-	-	-	-	-	-	554.00	3.19	0.04	-	4.20	-	-
Other Current Assets	-	73.43	-	0.02	50.41	665.85	93.05	-	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-	-	(32.28)	(1.99)	-	0.24	2.67	-	-	-	-
Borrowings	-	-	-	(6.02)	(2.90)	(1,522.72)	-	-	-	-	-	-	-	-
Trade Payables	-	76.82	-	(0.02)	(0.46)	(108.12)	3.83	(782.95)	0.03	(24.79)	-	(396.77)	-	-
Other Current liabilities	-	23.00	86.08	23.00	(18.87)	(922.12)	(1,151.44)	-	(10.90)	-	-	-	-	-
<b>Net assets/ (liabilities) acquired or assumed, excluding goodwill</b>	<b>127.00</b>	<b>151.50</b>	<b>127.00</b>	<b>(7.45)</b>	<b>192.83</b>	<b>330.61</b>	<b>(137.02)</b>	<b>937.05</b>	<b>(4.88)</b>	<b>(20.63)</b>	<b>-</b>	<b>(278.87)</b>	<b>-</b>	<b>-</b>

## (v) Goodwill

Goodwill recognized as a result of acquisition made by the group during the year :

Particulars	As at September 30, 2020	FY 2020-21		FY 2019-20	FY 2018-19									
	EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	EbisCash Global Services Private Limited	EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	Ebis Bus Technologies Private Limited	Zillious Solutions Private Limited	Ebis Technologies Private Limited	EbisCash Financial Technologies Private Limited (including subsidiaries)	EbisCash World Money Limited	Ebis Cabs Private Limited	Router Operations Consulting Private Limited	Forex Business under BTA of Esstel Forex Limited	Ebis Travel & Holidays Limited	Travel Business under BTA of Business Travel Private Limited, Subizz Travel Solutions Private Limited and Global Business Travel Private Limited	Travel Business under BTA of Pearl International Tour & Travel Private Limited
Consideration Transferred	940.00	344.32	940.00	0.06	752.46	1,845.34	1,541.14	12,095.00	27.50	30.00	625.90	730.00	80.00	235.00
Non-Controlling interest in the acquired entity	-	98.57	-	0.04	188.12	-	0.36	-	11.79	-	-	-	-	-
Net Identifiable Assets acquired	127.00	151.50	127.00	(7.45)	192.83	330.61	(137.02)	937.05	(4.88)	(20.63)	-	(278.87)	-	-
Intangible assets recognized	65.00	59.00	65.00	-	130.00	147.00	370.00	471.60	-	-	-	-	-	-
	<b>748.00</b>	<b>232.40</b>	<b>748.00</b>	<b>7.55</b>	<b>617.74</b>	<b>1,367.73</b>	<b>1,308.53</b>	<b>10,686.35</b>	<b>44.16</b>	<b>50.63</b>	<b>625.90</b>	<b>1,008.87</b>	<b>80.00</b>	<b>235.00</b>

## (vi) Contingent Consideration

A component of the purchase price consideration for all of the Group's business acquisitions is a potential future free cash flow based on receiving/ realizing the cash from the contingent sources. The terms for the contingent Free cash flow payments in most of the Groups' business acquisitions typically address the IND AS requirement. The terms in Share Purchase Agreements typically establishes a list of items from which free cash flow payments are to be made once they are realized by the acquired entity. The group applies these terms in its calculation and determination of the fair value of contingent Free Cash Flow liabilities for purchased businesses as part of the related valuation and purchase price allocation exercise for the corresponding acquired assets and liabilities.

The Group recognizes these potential obligations as contingent liabilities as reported in its restated consolidated Balance Sheets on prudence. These contingent consideration liabilities are recorded at fair value on the acquisition date and are remeasured annually based on the then assessed fair value and adjusted, if necessary.

## Details of contingent consideration recognized by the group are as under:

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
EbisCash Financial Technologies Pvt Ltd	-	226.52	-	329.85	329.85
Ebis Technologies Private Limited	-	-	-	-	261.56
Zillious Solutions Private Limited	-	41.84	-	41.84	52.69
EbisCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	190.00	190.00	190.00	-	-
Ebis Cabs Private Limited	5.30	5.30	5.30	5.30	5.30
	<b>195.30</b>	<b>463.66</b>	<b>195.30</b>	<b>376.99</b>	<b>649.40</b>

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(vii) Purchase consideration - cash outflow

Cash consideration paid

Ehix Bus Technologies Private Limited	-	-	-	0.06	-
Zillious Solutions Private Limited	-	-	-	-	718.23
Ehix Technologies Private Limited	-	-	-	-	1,583.79
EhixCash Financial Technologies Pvt Ltd	-	-	-	-	1,215.51
EhixCash Global Services Private Ltd.	-	-	230.00	-	-
Trimax IT Infrastructure & services Limited	-	750.00	750.00	-	-
EhixCash World Money Limited	-	-	-	-	12,095.00
Ehix Cabs Private Limited	-	-	-	-	27.50
Router Operations Consulting Private Limited	-	-	-	-	30.00
Delphi World Money Limited	-	-	-	-	5,875.80
Marketplace EBIX Technology Services Private Limited	-	-	-	-	0.05
Ehix Capital Exchange Pvt Ltd	-	-	-	-	0.10
Forex Businessunder BTA of Essel Forex Limited	-	-	-	-	625.90
Ehix Travel & Holidays Limited	-	-	-	-	774.60
Leisure Corp Private Limited	-	-	-	18.60	110.00
Travel Business under BTA of Business Travel Private Limited, Subizz Travel Solutions Private Limited and Global Business Travel Private Limited	-	-	-	-	80.00
Ehix Tour and Travels Private Limited	-	-	-	-	201.10
Travel Business under BTA of Pearl International Tour & Travel Private Limited	-	-	-	-	235.00
	-	750.00	980.00	18.66	23,337.57

(viii) Revenue and profit contribution

The acquired businesses contributed towards Revenue and Profit to the group as follows :

EhixCash Global Services Private Ltd.  
EhixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)

The acquired businesses contributed towards revenue & profit to the group as follows :

EhixCash Global Services Private Ltd.  
EhixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)

Ehix Bus Technologies Private Limited

Zillious Solutions Private Limited  
Ehix Technologies Private Limited (Formerly known as Indus software Technologies Private Limited)  
EhixCash Financial Technologies Pvt Ltd

(B) Acquisitions accounted for under pooling of interest method

(i) Description of Business combination

EhixCash Limited, hereafter referred to as "the Company" and Ehix Singapore Pte Ltd (Holding) entered into a deed of restructuring effective from 01st July, 2020. As per restructuring deed, Holding company has contributed the ownership below mentioned companies without any consideration resulting in a business combination through common control transfer. Due to common control exercised on both the entities, financial statements has been amended from first period presented i.e., 1 April 2019. Considering the requirement of Appendix C of Ind-AS 103 'Business Combinations'. For entities transferred and accounted for under pooling of interests method, all identified assets and liabilities of the combining entities are reflecting at their carrying amounts. Further, no adjustments should be made to reflect fair values or recognize any new assets or liabilities and only adjustments are made to harmonies accounting policies. The financial information in the financial statements in respect of prior periods have been restated as if the business combination had occurred on the preceding period in the financial statements, irrespective of the actual date of combination. The excess of carrying value of total assets over liabilities acquired has been recorded as capital contribution from the Holding Company.

Restructuring Subsidiary	Details of shareholding (ordinary / preference shares) held by Ehix Singapore (or through its wholly-owned subsidiaries)	Type	Shareholding percentage
Ehix Paytech Private Limited	5,110,000	Ordinary shares	100.00%
Ehix Travels Private Limited	46,348,644	Ordinary shares	100.00%
Marketplace Ehix Technology Services Pvt. Ltd.	2,100,000	Preference shares	60.00%
Ehix Money Express Private Limited	14,200,000	Ordinary shares	46.00%
EhixCash Financial Technologies Private Limited	2	Ordinary shares	0.002% (in respect of ordinary shareholding interest)
	35,133	Preference shares	87.0% (in respect of preference shareholding interest)

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As at September 30, 2020		
Period of Contribution	Contribution to revenue	Contribution to profit / (loss) before tax
01-10-2020 to 31-03-2021	287.22	67.33
04-05-2020 to 31-03-2021	1,232.75	328.14
	1,519.97	395.47

As at March 31, 2021		
Period of Contribution	Contribution to revenue	Contribution to profit / (loss) before tax
01-10-2020 to 31-03-2021	287.22	67.33
04-05-2020 to 31-03-2021	1,232.75	328.14
	1,519.97	395.47

As at March 31, 2020		
Period of Contribution	Contribution to revenue	Contribution to profit / (loss) before tax
21-10-2019 to 31-03-2020	-	(5.96)
		(5.96)

Period of Contribution	Contribution to revenue	Contribution to profit / (loss) before tax
01-01-2019 to 31-03-2019	41.31	6.76
18-02-2019 to 31-03-2019	157.82	2.97
18-02-2019 to 31-03-2019	124.10	2.82
	323.24	12.55

**EbiXCash Limited (Formerly known as EbiXCash Private Limited/ EbiX Software India Private Limited)**  
**Summary of significant accounting policies and other explanatory information**  
 (All Amounts in INR Million unless otherwise stated)

**60 Interest in Other Entities**  
**(a) Subsidiaries**

The Group's subsidiaries as at year end are set out below.  
 Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name Of the Company	Principal place of business	Principal Activity	% voting power/ ownership interest held by the group					% voting power/ ownership interest held by the NCI				
			As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
EbiX Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	India	Software	80%	80%	80%	80%	80%	20%	20%	20%	20%	20%
EbiX Money Express Private Limited	India	Foreign Exchange Business	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
EbiX Paytech Private Limited	India	Foreign Exchange Business	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
EbiXCash World Money Limited	India	Foreign Exchange Business	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
BuyForex India Limited	India	Foreign Exchange Business	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Krish & Ram Forex Private Limited	India	Foreign Exchange Business	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Delphi World Money Limited (Erstwhile EbiXcash World Money India Limited)	India	Foreign Exchange Business	90%	90%	90%	90%	75%	10%	10%	10%	10%	25%
EbiX Travels Private Limited	India	Travel Services	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Via Philippines Travel Corporation	Philippines	Travel Services	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
PT Adya Tours	Indonesia	Travel Services	51%	51%	51%	51%	51%	49%	49%	49%	49%	49%
EbiX Travels Middle East FZ LLC	Dubai	Travel Services	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Flight Raja Travels Singapore Pte Ltd	Singapore	Travel Services	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
EbiX Travel & Holidays Limited	India	Travel Services	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Leisure Corp Private Limited	India	Travel Services	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
EbiX Tours and Travels Private Limited	India	Travel Services	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
EbiX Cabs Private Limited (erstwhile Waah Taxis Private Limited)	India	Travel Services	70%	70%	70%	70%	70%	30%	30%	30%	30%	30%
EbiX Vayam Technologies Private Limited	India	Software	51%	51%	51%	51%	51%	49%	49%	49%	49%	49%
EbiX Bus Technologies Private Limited	India	Software	60%	60%	60%	60%	60%	40%	40%	40%	40%	40%
Marketplace EBIX Technology Services Private Limited	India	Insurance software related service	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
EbiX Capital Exchange Private Limited	India	Finance and Investment Service	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
EbiX Technologies Private Limited	India	Software	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
EbiX Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	India	Software	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Miles Software Solutions FZ-LLC	UAE	Software	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Miles Software Solutions Inc	Philippines	Software	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%
Zilliox Solutions Private Limited	India	Software	80%	80%	80%	80%	80%	20%	20%	20%	20%	20%
EbiXCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)	India	BPO	70%	NA	70%	NA	NA	30%	NA	30%	NA	NA
EbiXCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services India Limited)	India	Software	100%	100%	100%	NA	NA	0%	0%	0%	0%	0%
Trimax Data Center Services Limited	India	BPO	100%	100%	100%	NA	NA	0%	0%	0%	0%	0%
Router Operations Consulting Private Limited	India	Logistics Service	67%	67%	67%	67%	67%	33%	33%	33%	33%	33%

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40 Non-controlling interest  
 Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

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Summarized balance sheet	Ebis Payment Services Private Limited					Delphi World Money Limited					Ebis Vayam Technologies Private Limited				
	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at September 30, 2021	As at September 30, 2020	March 31, 2021	March 31, 2020	For the year ended March 31, 2019	As at September 30, 2021	As at September 30, 2020	March 31, 2021	March 31, 2020	For the year ended March 31, 2019
Current assets	2,219.09	1,885.61	2,225.30	1,824.47	1,546.55	1,824.47	2,821.42	2,416.56	2,346.56	1,729.63	2,372.02	1,623.79	1,428.10	2,004.66	1,848.00
Current liabilities	1,178.61	1,022.44	1,251.80	1,251.80	772.35	966.86	1,083.28	1,130.91	670.20	729.21	1,380.71	2,277.06	2,856.60	2,721.46	2,960.63
<b>Net current assets</b>	<b>1,040.48</b>	<b>863.17</b>	<b>973.50</b>	<b>572.67</b>	<b>774.20</b>	<b>857.61</b>	<b>1,738.14</b>	<b>1,285.65</b>	<b>1,676.36</b>	<b>1,000.42</b>	<b>991.31</b>	<b>(1,653.27)</b>	<b>(1,428.50)</b>	<b>(716.80)</b>	<b>(1,112.63)</b>
Non-current assets	181.99	208.47	208.47	248.60	268.91	268.91	320.14	756.36	356.87	851.88	508.17	242.19	274.67	0.07	222.80
Non-current liabilities	18.99	31.72	25.43	32.86	8.66	166.51	166.51	364.30	191.63	427.55	503.57	0.04	-	-	-
<b>Net non-current assets</b>	<b>163.00</b>	<b>176.75</b>	<b>183.04</b>	<b>215.74</b>	<b>260.25</b>	<b>102.40</b>	<b>153.63</b>	<b>392.06</b>	<b>165.24</b>	<b>424.33</b>	<b>54.60</b>	<b>242.15</b>	<b>274.67</b>	<b>0.07</b>	<b>222.80</b>
<b>Total net assets</b>	<b>1,203.48</b>	<b>1,039.92</b>	<b>1,156.54</b>	<b>788.41</b>	<b>1,034.45</b>	<b>960.01</b>	<b>1,891.77</b>	<b>1,677.71</b>	<b>1,841.60</b>	<b>1,424.75</b>	<b>1,045.91</b>	<b>(611.12)</b>	<b>(1,153.83)</b>	<b>(716.73)</b>	<b>(889.83)</b>
Accumulated non-controlling interest	1,698.18	1,671.71	1,689.11	1,674.17	1,681.24	1,681.24	698.24	2,307.82	2,185.62	3,508.15	685.41	685.41	(510.80)	(685.41)	(510.87)

Summarized Statement of profit and loss	Ebis Payment Services Private Limited					Delphi World Money Limited					Ebis Vayam Technologies Private Limited #				
	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue	19,432.96	7,566.01	31,602.33	3,629.08	1,003.38	340.31	588.36	1,111.15	1,719.34	504.14	18.12	10.99	40.14	98.17	1,388.22
Profit/(loss) for the year	45.66	(13.12)	74.71	(45.75)	(1,118.80)	60.31	241.46	407.78	201.91	188.64	(125.39)	10.99	32.84	(1,012.78)	(85,155.54)
Other comprehensive income/(loss)	0.24	0.07	0.07	(0.18)	(2.17)	-	1.50	(4.07)	(4.07)	4.63	-	-	-	-	-
<b>Total comprehensive income</b>	<b>45.90</b>	<b>(12.46)</b>	<b>74.83</b>	<b>(45.93)</b>	<b>(1,120.97)</b>	<b>60.31</b>	<b>242.96</b>	<b>403.71</b>	<b>197.84</b>	<b>184.01</b>	<b>(125.39)</b>	<b>11.98</b>	<b>32.84</b>	<b>(10,127.80)</b>	<b>(85,155.54)</b>
Loss allocated to non-controlling interest	9.18	(2.49)	149.27	(71.84)	(224.05)	6.19	24.41	409.25	390.16	-	-	-	(945.51)	(4,962.80)	(41,726.22)

Summarized Statement of Cash flows	Ebis Payment Services Private Limited					Delphi World Money Limited					Ebis Vayam Technologies Private Limited				
	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	March 31, 2021	March 31, 2020	For the year ended March 31, 2019	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	March 31, 2021	March 31, 2020	For the year ended March 31, 2019	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	March 31, 2021	March 31, 2020	For the year ended March 31, 2019
Net cash used in operating activity	315.21	423.50	(68.72)	(529.55)	353.03	236.48	(3.07)	315.81	226.59	(56.77)	(10.62)	242.03	379.00	(337.50)	(66,480.91)
Net cash flows from investing activity	25.03	(7.54)	(7.30)	(5.24)	(65.31)	(181.71)	(34.20)	(15.27)	(54.16)	164.76	0.07	(53.19)	(15.43)	95.65	14.84
Net cash used in financing activity	(424.49)	198.75	201.09	(171.65)	(6.70)	(47.00)	23.21	(204.75)	(720.02)	(432.77)	24.73	(137.50)	(173.77)	229.81	1,075.62
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(74.25)</b>	<b>213.71</b>	<b>155.07</b>	<b>(606.44)</b>	<b>280.02</b>	<b>7.77</b>	<b>14.80</b>	<b>95.76</b>	<b>(553.58)</b>	<b>(124.80)</b>	<b>14.17</b>	<b>(11.99)</b>	<b>(12.03)</b>	<b>(85,390.45)</b>	

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**61 Segment reporting**

The Group's business operations are organised and managed according to the nature of products and services provided. This assessment resulted in the identification of (a) Foreign Exchange, Remittances & Payments; (b) Financial Technology; (c) Travel and (d) Others as separate lines of business activities at the Revenue level, by the Chief Operating Decision Maker (CODM). However, since the group does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the consolidated level.

The Group has revenues from customers domiciled in India and outside India. Substantially all of the Company's non-current operating assets are domiciled in India.

**a. Segment wise revenue information**

Particular	For the six months period ended September 30, 2021				
	Forex, remittances and payments	Travel	Financial technology	Other segments	Total
Revenue					
From External customer	20,624.23	563.27	5,163.25	183.43	26,534.18
<b>Revenues</b>	<b>20,624.23</b>	<b>563.27</b>	<b>5,163.25</b>	<b>183.43</b>	<b>26,534.18</b>

Particular	For the six months period ended September 30, 2020				
	Forex, remittances and payments	Travel	Financial technology	Other segments	Total
Revenue					
From External customer	8,261.40	358.73	2,730.95	57.24	11,408.32
<b>Revenues</b>	<b>8,261.40</b>	<b>358.73</b>	<b>2,730.95</b>	<b>57.24</b>	<b>11,408.32</b>

Particular	For the year ended March 31, 2021				
	Forex, remittances and payments	Travel	Financial technology	Other segments	Total
Revenue					
From External customer	34,157.20	705.55	6,662.58	-	41,525.33
<b>Revenues</b>	<b>34,157.20</b>	<b>705.55</b>	<b>6,662.58</b>	<b>-</b>	<b>41,525.33</b>

Particular	For the year ended March 31, 2020				
	Forex, remittances and payments	Travel	Financial technology	Other segments	Total
Revenue					
From External customer	11,255.51	4,568.30	5,876.41	-	21,700.22
<b>Revenues</b>	<b>11,255.51</b>	<b>4,568.30</b>	<b>5,876.41</b>	<b>-</b>	<b>21,700.22</b>

Particular	For the year ended March 31, 2019				
	Forex, remittances and payments	Travel	Financial technology	Other segments	Total
Revenue					
From External customer	2,353.55	7,501.33	8,952.13	76.28	18,883.29
<b>Revenues</b>	<b>2,353.55</b>	<b>7,501.33</b>	<b>8,952.13</b>	<b>76.28</b>	<b>18,883.29</b>

**b. Information about geographical areas**

The company derives revenue from the following major geographical areas:

Area	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Outside India	3,975.68	2,767.74	5,914.52	7,378.15	7,830.27
India	22,558.50	8,640.58	35,610.81	14,322.07	11,053.02

The Group's non-current assets (property, plant and equipment, right of use assets, capital work in progress, intangible assets and goodwill) are located in the following geographical regions:

Area	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Outside India	63.97	116.39	86.11	20.49	19.47
India	46,957.82	46,887.44	47,018.14	46,406.80	44,915.22

**b. Information about major customers (from external customers)**

The Group has derived revenue from any external customer which amounts to 10 per cent or more of its total revenue.

Particular	Country	As at September 30, 2021		As at September 30, 2020		March 31, 2021	%	March 31, 2020	%	As at March 31, 2019	%
			%		%						
Ebix Asia Pacific FZ LLC	UAE	2,671.24	10%	1,016.51	9%	2,607.30	6%	2,837.98	13%	2,786.54	15%
Prepay Payment Services Pvt Ltd	India	-	0%	1,789.03	16%	3,326.57	8%	659.76	3%	-	0%

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**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information**  
**(All Amounts in INR Million unless otherwise stated )**

**62 Particulars of Consolidation**

The particulars of Subsidiary Companies / Associates, which are included in consolidation and the Parent Company's holding therein, are as under:

Name	Relation	Country of Incorporation	Holding % as on Sep 30, 2021	Holding % as on Sep 30, 2020	Holding % as on March 31, 2021	Holding % as on March 31, 2020	Holding % as on March 31, 2019
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	Subsidiary	India	80%	80%	80%	80%	80%
Ebix Money Express Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
Ebix Paytech Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
EbixCash World Money Limited	Subsidiary	India	100%	100%	100%	100%	100%
BuyForex India Limited	Subsidiary	India	100%	100%	100%	100%	100%
Krish & Ram Forex Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)	Subsidiary	India	90%	90%	90%	90%	75%
Ebix Travels Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
Via Philippines Travel Corporation	Subsidiary	Philippines	100%	100%	100%	100%	100%
PT Adva Tours	Subsidiary	Indonesia	51%	51%	51%	51%	51%
Ebix Travels Middle East FZ LLC	Subsidiary	Dubai	100%	100%	100%	100%	100%
Flight Raja Travels Singapore Pte Ltd	Subsidiary	Singapore	100%	100%	100%	100%	100%
Ebix Travel & Holidays Limited	Subsidiary	India	100%	100%	100%	100%	100%
Leisure Corp Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
Ebix Tours and Travels Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)	Subsidiary	India	70%	70%	70%	70%	70%
Ebix Vayam Technologies Private Limited	Subsidiary	India	51%	51%	51%	51%	51%
Ebix Bus Technologies Private Limited	Subsidiary	India	60%	60%	60%	60%	60%
Marketplace EBIX Technology Services Private Limited*	Subsidiary	India	50%	50%	50%	50%	50%
Ebix Capital Exchange Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
Ebix Technologies Private Limited	Subsidiary	India	100%	100%	100%	100%	100%
Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	Subsidiary	India	100%	100%	100%	100%	100%
Miles Software Solutions FZ-LLC	Subsidiary	UAE	100%	100%	100%	100%	100%
Miles Software Solutions Inc	Subsidiary	Philippines	100%	100%	100%	100%	100%
Zillions Solutions Private Limited	Subsidiary	India	80%	80%	80%	80%	80%
EbixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)	Subsidiary	India	70%	NA	70%	NA	NA
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	Subsidiary	India	100%	100%	100%	NA	NA
Trimax Data Center Services Limited	Subsidiary	India	100%	100%	100%	NA	NA
Router Operations Consulting Private Limited	Subsidiary	India	67%	67%	67%	67%	67%

\* EbixCash Limited has considered this as subsidiary company as group's voting and potential voting rights are with the group itself.

**63 Additional Information, as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiary**

As at period ended September 30, 2021

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of restated consolidated net assets	Amount (Rs.)	As % of restated consolidated profit/loss	Amount (Rs.)	As % of restated consolidated other Comprehensive Income	Amount (Rs.)	As % of restated consolidated total Comprehensive Income	Amount (Rs.)
<b>Parent</b>								
EbixCash Limited (Erstwhile EbixCash Private Limited/Ebix Software India Private Limited)	57%	25,370.88	132%	2,526.65	116%	(9.49)	132%	2,517.16
<b>Subsidiary-Indian Companies</b>								
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	3%	1,201.93	2%	43.47	-23%	1.89	2%	45.36
Ebix Money Express Private Limited	11%	5,068.42	6%	109.26	-4%	0.31	6%	109.57
Ebix Paytech Private Limited	9%	4,103.84	-17%	(333.81)	0%	-	-18%	(333.81)
EbixCash World Money Limited	17%	7,669.39	-13%	(238.79)	6%	(0.51)	-13%	(239.30)
BuyForex India Limited	0%	(116.87)	0%	(1.74)	3%	(0.22)	0%	(1.96)
Krish & Ram Forex Private Limited	0%	2.44	0%	(0.02)	0%	-	0%	(0.02)
Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)	4%	1,906.28	3%	62.74	-25%	2.07	3%	64.81
Ebix Travels Private Limited	4%	1,883.69	-7%	(134.87)	20%	(1.60)	-7%	(136.47)
Via Philippines Travel Corporation	1%	388.02	1%	12.45	0%	-	1%	12.45
PT Adva Tours	0%	172.49	-3%	(59.51)	0%	-	-3%	(59.51)
Ebix Travels Middle East FZ LLC	0%	61.20	0%	2.46	0%	-	0%	2.46
Flight Raja Travels Singapore Pte Ltd	1%	444.01	0%	(2.97)	0%	-	0%	(2.97)
Ebix Travel & Holidays Limited	-2%	(774.32)	-5%	(97.77)	-2%	0.16	-5%	(97.61)
Leisure Corp Private Limited	0%	13.72	-1%	(11.00)	0%	-	-1%	(11.00)

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)  
 Summary as of significant accounting policies and other explanatory information  
 (All Amounts in INR Million unless otherwise stated )

As at period ended September 30, 2021

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of restated consolidated net assets	Amount (Rs.)	As % of restated consolidated profit/ loss	Amount (Rs.)	As % of restated consolidated other Comprehensive Income	Amount (Rs.)	As % of restated consolidated total Comprehensive Income	Amount (Rs.)
<b>Subsidiary-Indian Companies</b>								
Ebix Tours and Travels Private Limited	0%	(54.32)	0%	(9.16)	-19%	1.54	0%	(7.62)
Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)	0%	(35.91)	0%	(5.15)	-2%	0.16	0%	(4.99)
Ebix Vayam Technologies Private Limited	-2%	(842.12)	-7%	(125.36)	0%	(0.04)	-7%	(125.40)
Ebix Bus Technologies Private Limited	0%	(35.02)	0%	(8.09)	-6%	0.50	0%	(7.59)
Marketplace EBIX Technology Services Private Limited	0%	35.45	0%	0.50	0%	-	0%	0.50
Ebix Capital Exchange Private Limited	0%	0.10	0%	(0.05)	0%	-	0%	(0.05)
Ebix Technologies Private Limited	5%	2,276.31	7%	135.49	88%	(7.22)	7%	128.27
Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	3%	1,129.87	2%	38.42	26%	(2.10)	2%	36.32
Miles Software Solutions FZ-LLC	0%	169.32	0%	7.00	0%	-	0%	7.00
Miles Software Solutions Inc	0%	99.17	0%	1.74	0%	-	0%	1.74
Zillious Solutions Private Limited	1%	339.99	1%	22.20	-14%	1.13	1%	23.33
EbixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)	1%	247.12	2%	37.79	2%	(0.15)	2%	37.64
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	1%	505.15	3%	59.54	-61%	5.02	3%	64.56
Trimax Data Center Services Limited	0%	(28.92)	0%	(1.44)	-4%	0.34	0%	(1.10)
Router Operations Consulting Private Limited	0%	(139.49)	0%	(8.09)	0%	0.04	0%	(8.05)
<b>Sub - Total</b>		<b>51,061.82</b>		<b>2,021.39</b>		<b>(8.17)</b>		<b>2,013.72</b>
Non-Controlling Interest	5%	2,215.58	0%	(3.95)	-13%	1.03	0%	(2.92)
Consolidation Adjustment / Eliminations	-21%	(9,109.75)	-6%	(106.44)	13%	(1.04)	-6%	(107.48)
<b>Total</b>		<b>44,167.65</b>		<b>1,910.00</b>		<b>(8.18)</b>		<b>1,902.32</b>

As at period ended September 30, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of restated consolidated net assets	Amount (Rs.)	As % of restated consolidated profit/ loss	Amount (Rs.)	As % of restated consolidated other Comprehensive Income	Amount (Rs.)	As % of restated consolidated total Comprehensive Income	Amount (Rs.)
<b>Parent</b>								
EbixCash Limited (Erstwhile EbixCash Private Limited/Ebix Software India Private Limited)	55%	21,746.25	-227%	433.11	29%	6.65	-261%	439.76
<b>Subsidiary-Indian Companies</b>								
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	3%	1,069.32	7%	(12.81)	1%	0.19	8%	(12.62)
Ebix Money Express Private Limited	12%	4,818.77	156%	(297.29)	-2%	(0.43)	177%	(297.72)
Ebix Paytech Private Limited	11%	4,472.69	18%	(34.11)	-1%	(0.15)	20%	(34.26)
EbixCash World Money Limited	18%	7,165.73	326%	(622.27)	-6%	(1.39)	371%	(623.66)
BuyForex India Limited	0%	(114.13)	1%	(2.12)	0%	-	1%	(2.12)
Krish & Ram Forex Private Limited	0%	2.63	0%	(0.40)	0%	-	0%	(0.40)
Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)	4%	1,677.18	-123%	234.94	27%	6.00	-143%	240.94
Ebix Travels Private Limited	5%	2,154.87	53%	(101.30)	-8%	(1.90)	61%	(103.20)
Via Philippines Travel Corporation	1%	397.55	-1%	1.08	0%	-	-1%	1.08
PT Adya Tours	0%	195.40	29%	(55.31)	0%	-	33%	(55.31)
Ebix Travels Middle East FZ LLC	0%	50.96	0%	0.95	0%	-	-1%	0.95
Flight Raja Travels Singapore Pte Ltd	1%	441.07	2%	(4.02)	0%	-	2%	(4.02)
Ebix Travel & Holidays Limited	-1%	(528.52)	53%	(101.05)	21%	4.80	57%	(96.25)
Leisure Corp Private Limited	0%	29.93	-1%	2.11	0%	-	-1%	2.11
Ebix Tours and Travels Private Limited	0%	(41.27)	4%	(7.46)	-1%	(0.13)	5%	(7.59)
Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)	0%	(25.41)	2%	(3.30)	1%	0.32	2%	(2.98)
Ebix Vayam Technologies Private Limited	-3%	(1,153.83)	58%	(111.26)	0%	-	66%	(111.26)
Ebix Bus Technologies Private Limited	0%	(19.87)	3%	(6.49)	0%	0.03	4%	(6.46)
Marketplace EBIX Technology Services Private Limited	0%	34.55	0%	(0.12)	0%	-	0%	(0.12)
Ebix Capital Exchange Private Limited	0%	(0.28)	0%	(0.05)	0%	-	0%	(0.05)
Ebix Technologies Private Limited	5%	2,120.35	-153%	291.24	-8%	(1.73)	-172%	289.51
Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	3%	1,034.12	-74%	140.48	-10%	(2.15)	-82%	138.33
Miles Software Solutions FZ-LLC	0%	139.12	-22%	41.29	0%	-	-25%	41.29
Miles Software Solutions Inc	0%	58.82	-2%	3.61	0%	-	-2%	3.61
Zillious Solutions Private Limited	1%	321.36	-15%	28.48	-1%	(0.21)	-17%	28.27
EbixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)	0%	-	0%	-	0%	-	0%	-
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	1%	311.87	-94%	179.62	51%	11.45	-114%	191.07
Trimax Data Center Services Limited	0%	(22.84)	-1%	2.46	5%	1.22	-2%	3.68
Router Operations Consulting Private Limited	0%	(96.30)	40%	(76.99)	0%	0.09	46%	(76.90)
<b>Sub - Total</b>		<b>46,240.09</b>		<b>(76.98)</b>		<b>22.66</b>		<b>(54.32)</b>
Non-Controlling Interest	5%	2,156.99	4%	(7.08)	3%	0.73	4%	(6.35)
Consolidation Adjustment / Eliminations	-22%	(8,680.14)	56%	(106.81)	-3%	(0.76)	64%	(107.57)
<b>Total</b>		<b>39,716.94</b>		<b>(190.87)</b>		<b>22.63</b>		<b>(168.24)</b>

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)  
Summary of significant accounting policies and other explanatory information  
(All Amounts in INR Million unless otherwise stated )  
Year ended March 31, 2021

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of restated consolidated net assets	Amount (Rs.)	As % of restated consolidated profit/ loss	Amount (Rs.)	As % of restated consolidated other Comprehensive Income	Amount (Rs.)	As % of restated consolidated total Comprehensive Income	Amount (Rs.)
<b>Parent</b>								
EbixCash Limited (Erstwhile EbixCash Private Limited/Ebix Software India Private Limited)	54%	22,853.72	67%	1,544.32	351%	2.91	67%	1,547.23
<b>Subsidiary-Indian Companies</b>	0%		0%		0%		0%	
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	3%	1,156.57	3%	74.53	8%	0.07	3%	74.60
Ebix Money Express Private Limited	12%	4,958.85	-7%	(157.67)	4%	0.03	-7%	(157.64)
Ebix Paytech Private Limited	10%	4,437.65	-3%	(69.30)	0%	-	-3%	(69.30)
EbixCash World Money Limited	19%	7,908.69	5%	117.75	187%	1.55	5%	119.30
BuyForex India Limited	0%	(114.91)	0%	(2.90)	0%	-	0%	(2.90)
Krish & Ram Forex Private Limited	0%	2.46	0%	(0.57)	0%	-	0%	(0.57)
Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)	4%	1,841.59	18%	407.78	-113%	(0.94)	18%	406.84
Ebix Travels Private Limited	5%	2,028.29	-10%	(224.38)	-905%	(7.51)	-10%	(231.89)
Via Philippines Travel Corporation	1%	458.41	0%	(6.62)	289%	2.40	0%	(4.22)
PT Adva Tours	0%	110.29	-1%	(28.26)	0%	-	-1%	(28.26)
Ebix Travels Middle East FZ LLC	0%	58.34	0%	8.88	0%	-	0%	8.88
Flight Raja Travels Singapore Pte Ltd	1%	458.05	0%	(1.75)	0%	-	0%	(1.75)
Ebix Travel & Holidays Limited	-2%	(676.67)	-11%	(244.67)	33%	0.27	-11%	(244.40)
Leisure Corp Private Limited	0%	24.72	0%	(3.31)	0%	-	0%	(3.31)
Ebix Tours and Travels Private Limited	0%	(46.70)	-1%	(14.81)	216%	1.79	-1%	(13.02)
Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)	0%	(30.93)	0%	(8.59)	11%	0.09	0%	(8.50)
Ebix Vayam Technologies Private Limited	-2%	(716.73)	14%	325.84	0%	-	14%	325.84
Ebix Bus Technologies Private Limited	0%	(27.42)	-1%	(14.08)	8%	0.07	-1%	(14.01)
Marketplace EBIX Technology Services Private Limited	0%	34.95	0%	0.28	0%	-	0%	0.28
Ebix Capital Exchange Private Limited	0%	0.15	0%	(0.12)	0%	-	0%	(0.12)
Ebix Technologies Private Limited	5%	2,148.04	14%	317.28	-10%	(0.08)	14%	317.20
Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	3%	1,096.36	9%	198.03	-39%	(0.32)	9%	197.71
Miles Software Solutions FZ-LLC	0%	161.55	3%	63.84	0%	-	3%	63.84
Miles Software Solutions Inc	0%	101.68	0%	7.47	0%	-	0%	7.47
Zillious Solutions Private Limited*	1%	316.66	1%	24.21	-77%	(0.64)	1%	23.57
EbixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)	0%	209.48	0%	(3.72)	-395%	(3.28)	0%	(7.00)
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	1%	552.62	9%	202.42	-612%	(5.08)	9%	197.34
Trimax Data Center Services Limited	0%	(27.25)	0%	1.89	158%	1.31	0%	3.20
Routier Operations Consulting Private Limited	0%	(131.44)	-5%	(112.14)	12%	0.10	-5%	(112.04)
<b>Sub - Total</b>		<b>49,127.07</b>		<b>2,401.63</b>		<b>(7.26)</b>		<b>2,394.37</b>
Non-Controlling Interest	5%	2,207.84	-3%	(73.08)	-14%	(0.12)	-3%	(73.20)
Consolidation Adjustment / Eliminations	-21%	(8,994.39)	-1%	(28.06)	989%	8.21	-1%	(19.85)
<b>Total</b>	<b>100%</b>	<b>42,340.52</b>	<b>100%</b>	<b>2,300.49</b>	<b>100%</b>	<b>0.83</b>	<b>100%</b>	<b>2,301.32</b>

\*The numbers of Zillious solutions private Limited have been compiled from special purpose financial statements on which report has been issued by KG Somani & Co LLP.

Year ended March 31, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of restated consolidated net assets	Amount (Rs.)	As % of restated consolidated profit/ loss	Amount (Rs.)	As % of restated consolidated other Comprehensive Income	Amount (Rs.)	As % of restated consolidated total Comprehensive Income	Amount (Rs.)
<b>Parent</b>								
EbixCash Limited (Erstwhile EbixCash Private Limited/Ebix Software India Private Limited)	38%	15,127.61	72%	1,760.13	19%	(4.22)	73%	1,755.91
<b>Subsidiary-Indian Companies</b>	0%							
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	3%	1,081.94	-1%	(35.75)	1%	(0.18)	-1%	(35.93)
Ebix Money Express Private Limited	13%	5,116.49	11%	272.80	-1%	0.13	11%	272.93
Ebix Paytech Private Limited	11%	4,506.95	-3%	(68.40)	0%	-	-3%	(68.40)
EbixCash World Money Limited	20%	7,789.39	7%	171.44	8%	(1.68)	7%	169.76
BuyForex India Limited	0%	(112.01)	0%	(10.80)	0%	-	0%	(10.80)
Krish & Ram Forex Private Limited	0%	3.03	0%	(0.49)	0%	-	0%	(0.49)
Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)	4%	1,434.75	16%	391.91	18%	(4.07)	16%	387.84
Ebix Travels Private Limited	6%	2,260.19	4%	89.15	-228%	50.55	6%	139.70
Via Philippines Travel Corporation	1%	390.32	4%	101.08	0%	-	4%	101.08

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)  
 Summary as of significant accounting policies and other explanatory information  
 (All Amounts in INR Million unless otherwise stated )  
 Year ended March 31, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of restated consolidated net assets	Amount (Rs.)	As % of restated consolidated profit/ loss	Amount (Rs.)	As % of restated consolidated other Comprehensive Income	Amount (Rs.)	As % of restated consolidated total Comprehensive Income	Amount (Rs.)
<b>Subsidiary-Indian Companies</b>								
PT Adva Tours	0%	111.92	3%	64.37	-9%	2.00	3%	66.37
Ebix Travels Middle East FZ LLC	0%	50.78	1%	18.15	0%	-	1%	18.15
Flight Raja Travels Singapore Pte Ltd	1%	427.33	1%	33.59	0%	-	1%	33.59
Ebix Travel & Holidays Limited	-1%	(432.27)	-4%	(88.60)	29%	(6.47)	-4%	(95.07)
Leisure Corp Private Limited	0%	28.04	0%	2.01	-2%	0.41	0%	2.42
Ebix Tours and Travels Private Limited	0%	(33.68)	-1%	(13.37)	-2%	0.51	-1%	(12.86)
Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)	0%	(22.43)	-1%	(16.36)	0%	0.07	-1%	(16.29)
Ebix Vayam Technologies Private Limited	-3%	(1,042.57)	-42%	(1,042.78)	0%	-	-42%	(1,012.78)
Ebix Bus Technologies Private Limited	0%	(13.41)	-1%	(13.39)	0%	-	-1%	(13.39)
Marketplace EBIX Technology Services Private Limited	0%	34.67	0%	(0.17)	0%	-	0%	(0.17)
Ebix Capital Exchange Private Limited	0%	(0.24)	0%	(0.16)	0%	-	0%	(0.16)
Ebix Technologies Private Limited	5%	1,830.84	12%	293.07	28%	(6.18)	12%	286.89
Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	2%	898.65	15%	353.82	5%	(1.15)	15%	352.67
Miles Software Solutions FZ-LLC	0%	94.08	4%	101.57	0%	-	4%	101.57
Miles Software Solutions Inc	0%	53.45	1%	16.68	0%	-	1%	16.68
Zillious Solutions Private Limited	1%	293.10	2%	59.73	-1%	0.29	2%	60.02
EbixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)	1%	216.48	1%	24.09	0%	-	1%	24.09
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	-38%	(15,172.50)	-46%	(1,115.66)	51%	(11.27)	-47%	(1,126.93)
Trimax Data Center Services Limited	0%	-	0%	-	0%	-	0%	-
Routier Operations Consulting Private Limited	0%	(19.41)	-1%	(14.07)	0%	-	-1%	(14.07)
<b>Sub - Total</b>		<b>24,900.49</b>		<b>1,361.59</b>		<b>17.74</b>		<b>1,382.33</b>
Non-Controlling Interest	5%	2,185.64	-18%	(437.43)	-3%	0.59	-18%	(436.84)
Consolidation Adjustment / Eliminations	32%	12,799.21	62%	1,509.24	183%	(40.54)	61%	1,468.70
<b>Total</b>		<b>39,884.34</b>		<b>2,433.40</b>		<b>(22.21)</b>		<b>2,413.19</b>

Year ended March 31, 2019

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of restated consolidated net assets	Amount (Rs.)	As % of restated consolidated profit/ loss	Amount (Rs.)	As % of restated consolidated other Comprehensive Income	Amount (Rs.)	As % of restated consolidated total Comprehensive Income	Amount (Rs.)
<b>Parent</b>								
EbixCash Limited (Erstwhile EbixCash Private Limited/ Ebix Software India Private Limited)	36%	13,372.71	30%	1,367.49	227%	(4.66)	30%	1,362.83
<b>Subsidiary-Indian Companies</b>								
Ebix Payment Services Private Limited (Formerly known as ITZ Cash Card Pvt. Ltd.)	3%	1,117.89	0%	(19.31)	106%	(2.17)	0%	(21.48)
Ebix Money Express Private Limited	13%	4,843.56	19%	854.23	25%	(0.52)	19%	853.71
Ebix Paytech Private Limited	12%	4,575.60	-12%	(530.56)	0%	-	-12%	(530.56)
EbixCash World Money Limited	17%	6,413.92	13%	611.38	130%	(2.67)	13%	608.71
BuyForex India Limited	0%	(101.11)	-1%	(28.66)	-10%	0.20	-1%	(28.46)
Krish & Ram Forex Private Limited	0%	2.53	0%	(0.54)	0%	-	0%	(0.54)
Delphi World Money Limited (Erstwhile Ebixcash World Money India Limited)	3%	1,046.94	4%	188.64	226%	(4.63)	4%	184.01
Ebix Travels Private Limited	6%	2,121.77	10%	468.21	-305%	6.25	10%	474.46
Via Philippines Travel Corporation	1%	245.86	3%	131.20	0%	-	3%	131.20
PT Adva Tours	1%	189.59	2%	95.84	-100%	2.04	2%	97.88
Ebix Travels Middle East FZ LLC	0%	29.34	1%	25.81	0%	-	1%	25.81
Flight Raja Travels Singapore Pte Ltd	1%	389.24	1%	23.80	0%	-	1%	23.80
Ebix Travel & Holidays Limited	-1%	(340.70)	0%	13.48	113%	(2.31)	0%	11.17
Leisure Corp Private Limited	0%	25.63	0%	21.25	27%	(0.55)	0%	20.70
Ebix Tours and Travels Private Limited	0%	(19.79)	-1%	(32.44)	-54%	1.11	-1%	(31.33)
Ebix Cabs Private Limited (erstwhile Waah Taxis Private Limited)	0%	(6.13)	0%	(1.26)	0%	0.01	0%	(1.25)
Ebix Vayam Technologies Private Limited	0%	(29.78)	-1%	(24.28)	0%	-	-1%	(24.28)
Ebix Bus Technologies Private Limited	0%	0.03	0%	(0.12)	0%	-	0%	(0.12)
Marketplace EBIX Technology Services Private Limited	0%	34.83	0%	(0.27)	0%	-	0%	(0.27)
Ebix Capital Exchange Private Limited	0%	(0.08)	0%	(0.09)	0%	-	0%	(0.09)
Ebix Technologies Private Limited	4%	1,543.93	8%	360.26	-527%	10.80	8%	371.06
Ebix Cash Financial Technologies Pvt Ltd (formerly known as Miles Software Solutions Private Limited)	1%	545.94	8%	348.37	229%	(4.70)	7%	343.67
Miles Software Solutions FZ-LLC	0%	(4.00)	0%	19.29	0%	-	0%	19.29
Miles Software Solutions Inc	0%	28.83	0%	6.97	0%	-	0%	6.97
Zillious Solutions Private Limited	1%	233.14	1%	24.11	11%	(0.23)	1%	23.88
EbixCash Global services Private Limited (formerly known as Assureedge Global Services Private Limited)	0%	-	0%	-	0%	-	0%	-
EbixCash Mobility Software India Limited (Formerly known as Trimax IT Infrastructure & services Limited)	0%	-	0%	-	0%	-	0%	-
Trimax Data Center Services Limited	0%	-	0%	-	0%	-	0%	-
Routier Operations Consulting Private Limited	0%	(5.35)	0%	(3.29)	0%	-	0%	(3.29)
<b>Sub - Total</b>		<b>36,254.34</b>		<b>3,919.10</b>		<b>(2.03)</b>		<b>3,917.48</b>
Non-Controlling Interest	9%	3,508.16	2%	78.19	31%	(0.64)	2%	77.55

**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

**Summary as of significant accounting policies and other explanatory information**

(All Amounts in INR Million unless otherwise stated )

Consolidation Adjustment / Eliminations	-7%	(2,609.15)	13%	597.61	-30%	0.62	13%	598.23
<b>Total</b>		<b>37,153.35</b>		<b>4,595.31</b>		<b>(2.05)</b>		<b>4,593.26</b>

**64 Capital management**

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The board of directors of the Company review the capital structure of the Company on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total Debt	14,546.24	16,293.66	15,161.34	15,203.80	18,101.86
Less : Cash and cash equivalents	3,424.61	4,411.77	3,065.63	2,749.25	5,803.67
<b>Net debt (a)</b>	<b>11,121.63</b>	<b>11,881.89</b>	<b>12,096.71</b>	<b>12,454.55</b>	<b>12,298.19</b>
<b>Total Equity (b)</b>	<b>44,167.65</b>	<b>39,716.94</b>	<b>42,340.52</b>	<b>39,885.34</b>	<b>37,153.35</b>
<b>Capital Gearing Ratio (a/b)</b>	<b>25.18</b>	<b>29.92</b>	<b>28.57</b>	<b>31.23</b>	<b>33.10</b>

**65** The outbreak of Coronavirus (COVID-19) pandemic globally is causing slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures are taken to contain the spread of the virus, including travel restrictions, quarantines, social distancing and closure of non-essential services. The potential impact to our results going forward will depend to a large extent on future developments regarding COVID-19 that cannot be accurately predicted at this point in time, including the duration and severity of the pandemic, the extent and effectiveness of containment actions and the impact of these and other factors on our employees, customers, and vendors. The Group, as on the date of approval of these restated consolidated financial statements believes there is no significant impact of COVID-19 on the underlying assumptions and estimates that have been used to prepare these statements.

**66 Transfer Pricing**

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961/applicable regulations. For this purpose, the Group has appointed independent consultants for conducting Transfer Pricing Study. Management is of the opinion that its international transactions with associated enterprises have been undertaken at arms' length basis at duly negotiated prices on usual commercial terms. The transfer pricing study of the Holding Company for the year ended March 31, 2020 has been completed which did not result in any material adjustment.

**67 Reconciliation of liabilities arising from financing activities pursuant to IND AS 7 - Cash Flows**

The changes in Group liabilities arising from financing activities can be classified as follows:

Particulars	Long term borrowings	Short term borrowings	Leases	Total
Net debt as at 01 April, 2019	11,970.70	6,131.16	579.77	18,681.63
<b>Cash flows:</b>				
(net) proceeds/(repayment) of long term borrowings	(630.62)	-	-	(630.62)
(net) proceeds/(repayment) of short term borrowings	-	(2,527.24)	-	(2,527.24)
Lease Liabilities Paid	-	-	(315.92)	(315.92)
<b>Non-cash changes:</b>				
Interest expenses on Borrowings	-	259.80	-	259.80
Creation lease liabilities under IND AS 116	-	-	-	-
Interest expenses on lease liabilities	-	-	93.26	93.26
<b>Balance as on March 31st, 2020</b>	<b>11,340.08</b>	<b>3,863.72</b>	<b>357.11</b>	<b>15,560.91</b>
Net debt as at 01 April, 2021				
<b>Cash flows:</b>				
(net) proceeds/(repayment) of long term borrowings	(737.58)	-	-	(737.58)
(net) proceeds/(repayment) of short term borrowings	-	313.99	-	313.99
Lease Liabilities Paid	-	-	(368.85)	(368.85)
<b>Non-cash changes:</b>				
Interest expenses on Borrowings	-	381.13	-	381.13
Creation lease liabilities under IND AS 116	-	-	607.06	607.06
Interest expenses on lease liabilities	-	-	63.61	63.61
<b>Balance as on March 31st, 2021</b>	<b>10,602.50</b>	<b>4,558.84</b>	<b>658.93</b>	<b>15,439.14</b>
Net debt as at 01 April, 2020	<b>11,340.08</b>	<b>3,863.72</b>	<b>357.11</b>	<b>15,560.91</b>
<b>Cash flows:</b>				
(net) proceeds/(repayment) of long term borrowings	1,269.61	-	-	1,269.61
(net) proceeds/(repayment) of short term borrowings	-	339.39	-	339.39
Lease Liabilities Paid	-	-	(222.91)	(222.91)
<b>Non-cash changes:</b>				
Creation lease liabilities under IND AS 116	-	-	1,051.66	1,051.66
Interest expenses on Borrowings	-	(519.14)	-	(519.14)
Interest expenses on lease liabilities	-	-	33.58	33.58
<b>Balance as on September 30th, 2020</b>	<b>12,609.69</b>	<b>3,683.97</b>	<b>1,219.44</b>	<b>17,513.10</b>
Net debt as at 01 April, 2021	<b>10,602.50</b>	<b>4,558.84</b>	<b>658.93</b>	<b>15,439.14</b>
<b>Cash flows:</b>				
(net) proceeds/(repayment) of long term borrowings	(246.82)	-	-	(246.82)
(net) proceeds/(repayment) of short term borrowings	-	191.95	-	191.95
Lease Liabilities Paid	-	-	(85.66)	(85.66)
<b>Non-cash changes:</b>				
Creation lease liabilities under IND AS 116	-	-	78.66	78.66
Deletion of lease liabilities	-	-	(22.54)	(22.54)
Interest expenses on Borrowings	-	(560.23)	-	(560.23)

EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)

Summary as of significant accounting policies and other explanatory information

(All Amounts in INR Million unless otherwise stated )

Interest expenses on lease liabilities	-	-	29.51	29.51
<b>Balance as on September 30th , 2021</b>	<b>10,355.68</b>	<b>4,190.56</b>	<b>658.90</b>	<b>14,824.01</b>

**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)****Summary as of significant accounting policies and other explanatory information**

(All Amounts in INR Million unless otherwise stated )

**68 Sub-division of equity shares**

The Board of Directors of the Holding Company in its meeting held on September 5, 2021 have approved sub-division of existing authorised share capital of the Holding Company from INR 60.00 million consisting of 6,000,000 equity shares of face value of INR 10 each to 60,000,000 equity shares of face value of INR 1 each and sub-division of existing issued, subscribed and paid-up equity share capital of the Holding Company from INR 23.43 million consisting of 2,34,352 equity shares of face value of INR 10 each to 23,43,520 equity shares of face value of Rs. 1 each. This has been approved by the shareholders in their extra-ordinary general meeting held on September 8, 2021.

**69 Subsequent events**

Subsequent events to the Balance Sheet date are as follows:

(i) The Company vide the members approval on 8th September, 2021 had approved the Shifting of the registered office of the Company from the State of Uttar Pradesh to the National Capital Territory of Delhi and received the fresh Certificate of Incorporation dated 5th January, 2022.

(ii) The Company vide members approval on 8th January, 2022 has approved the Increase in the Authorized share Capital from existing ₹ 6,00,00,000/- (Indian Rupees Six Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of ₹ 1/- (Indian Rupees One) each to ₹ 100,00,00,000/- (Indian Rupees One Hundred Crore only) divided into 100,00,00,000 (One Hundred Crore) Equity Share of ₹ 1/- (Indian Rupees One) by creation of additional 94,00,00,000 (Ninety Four Crore) Equity Shares of ₹ 1/- (Indian Rupees One).

(iii) The Company vide the members approval on 8th January, 2022 has approved the conversion of the Company from Private Limited to Public Limited.

(iv) The Company had appointed following Directors on the Board of the Company

Name of the Director	Designation	Date of Appointment
Ms. Uma Shankar	Women Independent Director	01st January, 2022
Mr. Hans U Keller	Independent Director	01st February, 2022
Mr. TC Guruprasad	Whole Time Director	01st February, 2022

(v) Mr. Satya Bushan Kotru had resigned from the directorship w.e.f. 27th January, 2022

(vi) The Company vide the members approval on 3rd February, 2022 has approved the issuance of bonus shares to its equity shareholders in the ratio of 400:1 i.e 400 shares for every 1 equity share of face value of ₹ 1 each held by the Equity shareholders.

(vii) The Company vide Board approval dated 1st February, 2022 had approved the Ebix Employees Stock Option Plan(ESOP 2022) by creating pool of 235,000,000 (Equity shares of INR 1 each which is subject to approval shareholders. Subsequent to the period, the Company has granted 176 Million shares options under the ESOP 2022.

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**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**  
**Summary as of significant accounting policies and other explanatory information**  
(All Amounts in INR Million unless otherwise stated )

**70 Ratio**

Sr. No.	Particulars	Measure (in times & Percentage)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	% change from March 31, 2020 to March 31, 2021	% change from March 31, 2019 to March 31, 2020
1	Current Ratio	Times	2.15	1.84	2.09	1.88	1.99	10.97%	-6%
2	Debt-Equity Ratio	Times	0.35	0.43	0.38	0.40	0.54	-6.32%	-25%
3	Debt Service Coverage Ratio <sup>(1)</sup>	Times	5.40	2.84	15.92	6.19	7.03	157.19%	-12%
4	Return on Equity Ratio <sup>(2)</sup>	Percentage	4.57%	-0.43%	5.92%	7.61%	13.45%	-22.17%	-43%
5	Inventory turnover ratio	Times	NA	NA	NA	NA	NA	NA	NA
6	Trade Receivables turnover ratio	Times	7.13	3.70	6.40	3.43	2.94	86.20%	17%
7	Trade payables turnover ratio	Times	7.73	3.39	11.94	1.03	1.21	1055.20%	-14%
8	Net capital turnover ratio	Times	3.53	2.06	7.04	5.11	4.73	37.65%	8%
9	Net profit ratio <sup>(3)</sup>	Percentage	7.22%	-1.42%	5.72%	13.22%	23.96%	-56.70%	-45%
10	Return on Capital employed <sup>(4)</sup>	Percentage	10.17%	5.36%	7.66%	7.90%	10.07%	-3.08%	-22%
11	Return on Networth <sup>(5)</sup>	Percentage	4.34%	-0.41%	5.61%	7.19%	12.18%	-21.95%	-41%

\* Considered as not applicable since constituting amounts for the six months ended September 30, 2021 has not been annualized.

Sr. No.	Particulars	Measure (in times & Percentage)	% change from March 31, 2019 to March 31, 2020	Remarks
1	Current Ratio	Times	-6%	
2	Debt-Equity Ratio	Times	-25%	Debt equity ratio decrease .54 times to .40 times comparative to March 31, 2019 due to our debt increase.
3	Debt Service Coverage Ratio <sup>(1)</sup>	Times	-12%	Debt Service Coverage Ratio has been decreased from 7.03 times from March 31, 2019 to 6.19 times March 31, 2020 mainly due to decrease in Earnings available for debt service by March 2019.
4	Return on Equity Ratio <sup>(2)</sup>	Percentage	-43%	Return on Equity Ratio declined from 13.45 % to Negative 7.61 % in March 2020 mainly due to nationwide economic slowdown due to Covid 19 resulted in reduction in earnings.
5	Inventory turnover ratio	Times	NA	
6	Trade Receivables turnover ratio	Times	17%	Trade receivable turnover ratio increased by 17% from March 31,2019 due to our revenue increase.
7	Trade payables turnover ratio	Times	-14%	Trade payable turnover ratio decreased by 14% from March 31,2019 due to industry in 2019-20.
8	Net capital turnover ratio	Times	8%	
9	Net profit ratio <sup>(3)</sup>	Percentage	-45%	Net Profit Ratio declined from 23.96% to negative 13.22% in March 2020 comparatively equivalent
10	Return on Capital employed <sup>(4)</sup>	Percentage	-22%	Return on Capital employed reduced from 10.07% to 7.90% in March 2020 mainly due to nationwide economic slowdown in resulted in reduction in earnings.
11	Return on Networth <sup>(5)</sup>	Percentage	-41%	Return on Networth declined from 12.18% to 7.19% in March 2020 mainly due to nationwide economic slowdown in the industry resulted in reduction in earnings.

**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

**Summary as of significant accounting policies and other explanatory information**

(All Amounts in INR Million unless otherwise stated )

Sr. No.	Particulars	Measure (in times & Percentage)	% change from March 31, 2020 to March 31, 2021	Remarks
1	Current Ratio	Times	10.97%	
2	Debt-Equity Ratio	Times	-6.32%	Debt equity ratio decrease .40 times to .38 times comparative to March 31, 2020 due to our debt increase.
3	Debt Service Coverage Ratio <sup>(1)</sup>	Times	157.19%	Debt Service Coverage Ratio has been increased from 6.19 times from March 31, 2020 to March 31, 2021 mainly due to increase in Earnings available for debt service by 15.92 times in comparison to March 2020.
4	Return on Equity Ratio <sup>(2)</sup>	Percentage	-22.17%	Return on equity has been decreased from 7.61 % to 5.92 % in March 2021 mainly due to nationwide economic slowdown due to Covid 19 resulted in reduction in earnings.
5	Inventory turnover ratio	Times	NA	
6	Trade Receivables turnover ratio	Times	86.20%	Trade receivable turnover ratio increased by 86.20% from March 31,2020 due to our revenue increase.
7	Trade payables turnover ratio	Times	1055.20%	Trade payable turnover ratio increased by 1055.20% from March 31,2020 due to growth in payment services verticle in 2020-21.
8	Net capital turnover ratio	Times	37.65%	
9	Net profit ratio <sup>(3)</sup>	Percentage	-56.70%	Net Profit Ratio has been reduced from 13.22 % to 5.72 % in March 2021 mainly due to nationwide economic slowdown due to Covid 19 resulted in reduction in earnings.
10	Return on Capital employed <sup>(4)</sup>	Percentage	-3.08%	Return on Capital employed reduced from 7.90% to 7.66% in March 2021 mainly due to nationwide economic slowdown due to Covid 19 resulted in reduction in earnings.
11	Return on Network <sup>(5)</sup>	Percentage	-21.95%	Return on Investment has been reduced from 7.19 % to 5.61 % in March 2021 mainly due to nationwide economic slowdown due to Covid 19 resulted in reduction in earnings.

**Element**

Sr. No.	Ratios	Numerator	Denominator
1	Current Ratio	<b>Current assets</b> -(exclude loans)	<b>Current liabilities</b> -(Exclude borrowing and lease liability)
2	Debt-Equity Ratio	<b>Debt</b> :- long term borrowings + short term borrowings + vehicle floor plan (Debt does not include lease liabilities)	<b>Equity</b> :- Total Equity
3	Debt Service Coverage Ratio	<b>Earning available for debt services</b> :- net profit before tax + non cash expenses (Depreciation and Amortization excluding amortization of ROU) + interest expense on borrowings	<b>Interest + Installment</b> :- interest expenses on borrowings and current maturities
4	Return on Equity Ratio	Total Restated Profit /(loss) for the period attributable to the owners of the Company.	Total Equity
5	Inventory turnover ratio	<b>Cost of good sold</b> :- purchase of cars, spares and others + changes in inventories of stock-in-trade	Average Inventory
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables
7	Trade payables turnover ratio	Total Purchase	Average Trade Payables
8	Net capital turnover ratio	Revenue from operations	Total equity (parent + non controlling interest)
9	Net profit ratio	Restated profit / (loss) after tax	Revenue from operations
10	Return on Capital employed	<b>Earning before interest &amp; taxes (EBIT)</b> :- restated profit/(loss) before tax + interest expenses on financial liabilities carried at amortized cost <b>Additionally</b> profit of 6 months period has been multiplied by 2 to get annual performance.	<b>Capital Employed</b> : -Average of ( total equity (parent + non controlling interest) + borrowings + vehicle floor plan)

**EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

**Summary as of significant accounting policies and other explanatory information**

(All Amounts in INR Million unless otherwise stated)

11	Return on Networth	Restated	profit / (loss)	after	tax	attributable to owners of the company from continuing operation	Equity	shareholders' fund
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**EbisCash Limited (Formerly known as EbisCash Private Limited/ Ebis Software India Private Limited)**  
**Restated Consolidated Balance sheet**  
(All amounts in INR Million unless otherwise stated)

**71 Part A : Statement of restatement adjustments to Ind AS financial statements**  
**The summary of results of restatement made in the audited financial statements for the respective year and its impact on loss of the Group is follows:-**

(i) Reconciliation between audited equity and restated equity

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total equity (shareholder's funds) as per audited financials	41,952.07	37,559.95	40,148.94	17,192.70	15,016.08
Adjustments	-	-	-	-	-
Impact of Ind AS 116	-	-	-	-	(22.55)
Change in accounting policies/ errors	-	-	-	-	(0.88)
Allowance for expected credit loss	-	-	-	-	-
Impact of change in gratuity and compensated absences provision	-	-	-	-	-
Interest on liability component of compound financial instruments	-	-	-	-	-
Accounting of Corporate social responsibility expenditure	-	-	-	-	-
Capital contribution	-	-	-	-	6,178.88
Change in reserve through business pooling	-	-	(16.80)	20,507.00	12,471.08
Tax effects of above adjustments	-	-	0.54	-	2.58
<b>Total impact of adjustments</b>	<b>-41,952.07</b>	<b>37,559.95</b>	<b>40,132.68</b>	<b>37,699.70</b>	<b>33,645.19</b>
Total equity as per restated consolidated financial information	41,952.07	37,559.95	40,132.68	37,699.70	33,645.19

Reconciliation between audited Profit / (loss) after tax and restated loss after tax

Particulars	For the six months period ended September 30, 2021	For the six months period ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (Loss) after tax (as per audited financial statements)	-	-	-	1,682.73	2,626.42
<b>Restatement adjustments</b>	-	-	-	-	-
Impact of Ind AS 116 I	-	-	-	-	-
Revenue from Operation *(Refer note 39)	-	-	-	-	-
Change in revenue through business pooling	-	-	-	13,425.36	12,606.26
Other Income	-	-	-	-	2.11
(Increase)/decrease in total expenses	-	-	-	-	-
Change in expenses through business pooling	-	-	-	12,674.69	10,611.37
Operating Expense	-	-	-	-	-
Depreciation on right of use assets	-	-	-	-	107.77
Finance cost on lease liabilities	-	-	-	-	46.85
Other expenses	-	-	-	-	(129.09)
Restated Profit / (loss) before tax	-	-	-	2,433.40	4,997.89
Tax adjustments	-	-	-	-	(2.58)
Loss from discontinued operation	-	-	-	-	-
Restated Profit / (loss) after tax	-	-	-	2,433.40	4,995.31

**Impact of Ind AS 116 : Leases**

As per para C8 of Appendix C to Ind AS 116, if a lessee elects to apply this Standard in accordance with paragraph C5(b), the lessee shall:

- (a) recognize a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The lessee shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.  
(b) recognize a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The lessee shall choose, on a lease-by-lease basis to measure that right-of-use asset at either:

- (i) its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application, or Ind AS 116, Leases.  
(ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.  
(iii) apply Ind AS 36, Impairment of Assets, to right-of-use assets at the date of initial application, unless the lessee applies the practical expedient in paragraph C10(b).

For the purpose of preparation of Restated Ind AS Summary Statements, management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended March 31, 2019. Hence, in these Restated Ind AS Summary Statements, Ind AS 116 has been adopted with effect from April 01, 2018 following modified simplified approach (i.e. on April 01, 2018 the Group has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and a right of use asset at an amount equal to the lease liability). Impact of adoption of Ind AS 116 has been adjusted in the respective years for the purpose of restatement

(ii) **Material regroupings**

Appropriate regroupings have been made in the restated financial information wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the special purpose interim consolidated financial statements of the Group for the period ended 30 September 2021, prepared in accordance with the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) as issued by the Institute of Chartered Accountants of India

- (iii) The auditors had given an emphasis of matter paragraph in their audit report for the year ended 31 March 2021 as the Group had restated its comparative financial statements to account for the impact of change in ownership of consolidating entities acquired as a result of ownership transfer under common parent control. Such acquisitions have been accounted for under pooling of interest method and the impact of such change is presented through the date of earlier period presented or date of acquisition, whichever is later. Further, other than the aforementioned, there are no qualifications in the audit reports for the six-months period ended 30 September 2021, 30 September 2020 and year ended 31 March 2020 and 31 March 2019 which would result in any other adjustments).

(iv) **Non adjusting items**

As at and for the period ended 30 September 2020 and 30 September 2021 and for the year ended 31 March 2021:

The auditor's report on the consolidated financial statements As at and for the period ended 30 September 2020 and 30 September 2021 and for the year ended 31 March 2021 included the following Emphasis of Matter paragraph, which does not require any adjustment in the restated consolidated financial information:

"We draw attention to Note 65 of the accompanying consolidated financial statements, which describes the uncertainties relating to the effect of COVID-19 pandemic outbreak and the management's evaluation of the impact on the consolidated financial statements of the Group as at the balance sheet date. The extent of the impact of these uncertainties on the Group's operations is significantly dependent on future developments."

**72**

The management of the Company through its subcommittee has proposed a resolution for scheme of amalgamation of Bayfore India Limited (the "Transferor Company I") and Kirch & Ram Forex Private Limited (the "Transferor Company II") with the EbisCash World Money Limited (the "Transferee Company") in its meeting held on 10th November, 2021. In process of the proposed amalgamation, all the Directors of the Company severally authorized to draft the scheme and place a proposal before the Board for consideration and approval. Thereafter scheme will be submitted before the Hon'ble National Company Law Tribunal, Mumbai Bench.

(i)

The management of the Company has proposed a resolution for scheme of amalgamation of Ebis Travel & Holidays Limited (the "Transferor Company I"), Ebis Tours And Travels Private Limited (the "Transferor Company II") and Leisure Corp Private Limited (the "Transferor Company III") with the Ebis Travels Private Limited (the "Transferee Company") in its meeting held on 16th March, 2021. In process of the proposed amalgamation, the Registered office of the Company will be shifted to Delhi and accordingly application U/s 13 (4) of the Companies Act, read with Rule 30 of the Companies (Incorporation) Rules, 2014 as amended, has been filed with Regional Director, South East Region vide application No. T5068337 dated 29/09/2021. Thereafter scheme will be submitted before the Hon'ble National Company Law Tribunal, Delhi Bench.

(ii)

The management of the Company has passed a resolution for scheme of amalgamation of Ebis Technologies Private Limited (the "Transferor Company I") and Miles Software Solutions Private Limited (the "Transferor Company II") with the EbisCash Private Limited (the "Transferee Company") in its meeting held on 17th November, 2020. In process of the proposed amalgamation, the Registered office of the Company will be shifted to Delhi and accordingly application U/s 13 (4) of the Companies Act, read with Rule 30 of the Companies (Incorporation) Rules, 2014 as amended, has been filed with Regional Director, Northern Region vide application No. T44218725 dated 18/09/2021. Thereafter scheme will be submitted before the Hon'ble National Company Law Tribunal, Delhi Bench.

(iii)

**EbixCash Limited (Formerly known asEbixCash Private Limited/ Ebix Software India Private Limited)**  
**Restated Consolidated Balance sheet**  
**(All amounts in INR Million unless otherwise stated )**

- 73 The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received presidential assent in September 2020. Subsequently, the Ministry of Labour and Employments had release the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will be notified and will come into effect.
- 74 The Board of Directors (Board) of the Holding Company in their board meeting dated February 02, 2022 has accorded its in-principle approved raising of Capital for the Holding Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Hearing Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in due comes.

**75 Other statutory information**

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii)The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI firm registration number : 001076N/N500013

For and on behalf of the Board of Directors of **EbixCash Limited (Formerly known as EbixCash Private Limited/ Ebix Software India Private Limited)**

**Rohit Arora**  
Partner  
Membership number: 504774

**Robin Raina**  
Director  
DIN: 00475045

**T C Guruprasad**  
Whole Time Director  
DIN: 03413982

For **KG Somani & Co. LLP**  
ICAI firm registration number : 006591N/N500377  
Chartered Accountants

**Vikas Verma**  
Director  
DIN: 03511116

**Sumit Khadria**  
Chief Financial Officer

**Karan Chadha**  
Partner  
Membership number: 522201

**Purnima Nijhawan**  
Company Secretary  
Membership number: 32151

**Place:** Noida  
**Date:** 19.02.2022

**Place:** Noida  
**Date:** 19.02.2022

## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations:

- (i) The audited standalone financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 and its reports dated November 30, 2021, December 29, 2020 and September 28, 2019 respectively; and
- (ii) The standalone audited financial statements of Ebix Payment Services Private Limited as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019;
- (iii) The standalone audited financial statements of Ebix Money Express Private Limited as at and for the year ended March 31, 2021;
- (iv) The standalone audited financial statements of Ebix Paytech Private Limited as at and for the year ended March 31, 2021;
- (v) The standalone audited financial statements of EbixCash World Money Limited as at and for the year ended March 31, 2021;
- (vi) The standalone audited financial statements of Delphi World Money Limited as at and for the year ended March 31, 2021;
- (vii) The standalone audited financial statements of Ebix Technologies Private Limited as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019;
- (viii) The standalone audited financial statements of EbixCash Financial Technologies Private Limited as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019;
- (ix) The standalone audited financial statements of Ebix Vayam Technologies Private Limited as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019;

(collectively, the “**Audited Financial Statements**”) are available at [www.ebixcash.com/investor\\_relation](http://www.ebixcash.com/investor_relation).

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this 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 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any reliance being made for any investment decision, on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Set forth below are the details of accounting ratios as at and for the period / years ended September 30, 2021, September 30, 2020, March, 31, 2021, March 31, 2020 and March 31, 2019 calculated on the basis Restated Consolidated Financial Information:

*(in ₹ million, except otherwise stated)*

Particulars	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
<b>Restated earnings per Equity Share<sup>#</sup></b>					
- Basic (Continued Operations)	2.14	(0.12)	2.66	2.97	4.67
- Diluted (Continued Operations)	2.14	(0.12)	2.66	2.97	4.67

Particulars	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Return on Net Worth (%) <sup>(1)</sup>	4.57%	-0.43%	5.92%	7.61%	13.45%
Net asset value per share <sup>(2)</sup>	44.64	39.97	42.71	39.15	34.34
- Weighted average number of equity shares for Basic EPS	939.75	939.75	939.75	962.98	979.85
- Weighted average number of equity shares for Diluted EPS	939.75	939.75	939.75	962.98	979.85
Earnings before finance cost, tax, depreciation and amortisation expenses (“EBITDA”) <sup>(3)</sup>	3,396.01	1,884.90	5,117.29	4,965.02	6,245.22
EBITDA margin (%) <sup>(4)</sup>	12.75%	16.17%	11.91%	21.76%	29.92%
Operating ROCE (%) <sup>(5)</sup>	10.17%	5.36%	7.66%	7.90%	10.07%
Restated total profit for the period/year <sup>#</sup>	1,911.00	(190.87)	2,300.49	2,433.40	4,595.31
Equity share capital <sup>#</sup>	2.34	2.34	2.34	2.34	2.44
Equity component of compound financial instruments <sup>#</sup>	11,894.09	11,894.09	11,894.09	11,894.09	10,686.43
Other equity <sup>#</sup>	41,949.73	37,557.61	40,130.34	37,697.36	33,642.75
Net worth <sup>(6)</sup>	41,952.07	37,559.95	40,132.68	37,699.70	33,645.19

(1) Return on Net Worth (%) = Restated profit for the year attributable to equity shareholders of the Company divided by net worth.

(2) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the fiscal year divided by the number of Equity Shares outstanding at the end of the year

(3) EBITDA is calculated as Profit before tax plus Finance cost and depreciation and amortisation expense.

(4) EBITDA Margin is the percentage of EBITDA divided by Total Income.

(5) Operating ROCE is calculated as Profit before tax from continuing and discontinued business plus Finance Cost divided by operating average capital employed. Operating Capital employed is calculated as Total Equity plus borrowing minus cash and cash equivalents and bank balance other than cash and cash equivalents. Operating Average capital employed is calculated as operating capital employed at the beginning of the year/period plus operating capital employed at the end of the year/period divided by 2, additionally profit of 6 months period has been multiplied by 2 to get annual performance.

(6) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

<sup>#</sup>Based on Restated Consolidated Financial Information.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Statements on page 278. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Also read "Risk Factors" and "– Significant Factors Affecting our Results of Operations" on pages 29 and 375, respectively, for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

*Our financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2019, 2020 and 2021, and the six months ended September 30, 2021 and September 30, 2020, included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 278.*

*Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Ebixcash Limited on a consolidated basis and references to "the Company" or "our Company" refers to Ebixcash Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of market for technology-driven solutions and products for BFSI, travel and other identified sectors" dated February, 2022, (the "CRISIL Report") exclusively prepared and issued by CRISIL who were appointed by our Company on December 24, 2021, and the CRISIL Report has been commissioned by and paid for by our Company. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Internal Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

### Overview

We are a technology enabled provider of digital products and services in the B2C, B2B and financial technology arena through an integrated business model, with leadership positions in key businesses that we operate in. We organize our business along four primary business segments, (i) payment solutions, (ii) travel, (iii) financial technologies and (iv) business processing outsourcing ("BPO") services and start-up initiatives. We focus on the convergence of financial exchange channels, processes and entities and are a comprehensive platform, where we aim to serve our customers' needs, bringing together the advantages of B2B, B2C and B2B2C models within a single platform. We provide a variety of products in India and in over 75 international jurisdictions, including (i) front-end focused domestic and international money remittance, foreign exchange ("Forex"), pre-paid gift cards, utility payments, Aadhaar Enabled Payment Services ("AEPS") services, PoS services, ticketing services; and (ii) back-end focused SaaS and self-hosted solutions for the financial sector including lending and wealth management operations, bus exchange technology, insurance and healthcare technology. We also provide BPO call centre services to companies in the financial, insurance, telecommunications and travel industries, among others, assisting these industries in the fulfilment of their sales or customer support functions. Our diversified financial exchange platform allows us to harness deep synergies and provides cross-selling and upselling opportunities to both consumers and businesses.

We utilize a "phygital" strategy (i.e., physical and digital) that combines over 650,000 physical agent distribution outlets for payment solutions, remittance, travel and insurance products throughout India and Southeast Asia as of December 31, 2021, with a digital omni-channel online platform for all of our offerings. This results in a business model that could be difficult to replicate and which is intended to provide a smooth customer experience regardless of product, service or location. Our significant network size and diversity, converging front-end



distribution channels with back-end technology functions, across the payments solutions, travel and financial technology industries, provides us with a competitive edge. We also have a history of acquiring complementary businesses and integrating them into our eco-system such that through leveraging our approach of centralizing costs, compliance and internal systems, we are typically able to achieve growth and improved performance of the newly acquired business within a relatively short timeframe. For example, we had acquired AssureEdge Global Services Private Limited (now known as EbixCash Global Services Private Limited and hereinafter referred to as “AssureEdge”) in October 2020, which had 800 employees at the time of acquisition. As of December 31, 2021, we had grown the employee count of the BPO business to over 2,850 employees, while also adding 21 new clients, and had converted it into a profitable business. At the core of our business strategy is the centralization of human resources, finance, administration, information technology, software development, marketing, banking, legal, travel, purchase requisitions, expense approval functions, and other internal processes through an in-house enterprise application, which mandates audit trails and approval processes digitally. This allows us to run our businesses efficiently and with continued controls and predictability.

We aim to become an end-to-end platform for all customers and “back-end” platform for corporate participants by converging various mediums for Payment Solutions, Forex, Domestic and International Remittance, Travel, Financial Technologies, Insurance, BPO services and healthcare in India and certain international locations. While these services have typically been provided by separate companies, our mission is to serve our customers’ entire digital journey in a comprehensive manner by merging all these services into our ecosystem. We achieve this by converging B2C, B2B and B2B2C models, front-end and back-end processes, and individual finance products, services and functionalities across both physical and digital platforms, as depicted in the below graphic.

Our four primary business segments are (1) payments solutions, (2) travel, (3) financial technologies and (4) business processing outsourcing (“BPO”) services and start-up initiatives. Our online platform connects the full ecosystem of our product and service offerings with a wide range of distribution channels, targeting different consumer segments across B2B, B2C and B2B2C.

## **Significant Factors Affecting our Results of Operations and Financial Condition**

### ***General economic conditions in India***

Our results of operations are affected by general economic conditions prevalent in India. Any trends or events, which have a significant impact on the economic situation in India could have an impact on our business. For instance, the COVID-19 pandemic continues to spread across the globe and has since affected the world economy including India, leading to significant volatility and a decline in general economic activity. The COVID-19 pandemic has affected, and may continue to affect, our business, results of operations and financial condition in a number of ways.

In our forex, remittance and payments business segment, the COVID-19 pandemic resulted in a reduction in the demand for our forex and remittance services, due to various factors such as the reduction in international travel, closure of educational institutions (which reduced student foreign exchange transfers) and reduction in money transfers to India by migrant labour in other countries. However, over Financial Year 2020 and 2021, we experienced significant growth in our pre-paid cards business in both the retail and corporate segments, which was mainly driven by increased demand for payment cards during the COVID-19 pandemic. We also benefited from relaxation in KYC norms applicable to such cards by the Government of India, which led to increased demand for these cards. For the Financial Years 2021, 2020 and 2019, revenues from our forex, remittance and payments business segment amounted to ₹34,157.20 million, ₹11,255.51 million and ₹2,353.55 million, respectively. For the same periods, our revenue from sale of prepaid instruments and others amounted to ₹31,298.88 million, ₹3,097.97 million and ₹1,034.76 million, respectively.

On the other hand, revenues from our travel business segment declined significantly to ₹705.55 million in the Financial Year 2021 from ₹7,501.33 million, primarily due to a severe decline in domestic and international travel during the COVID-19 pandemic which adversely affected demand for our travel related sales and services. In our financial technologies business segment, revenues decreased to ₹5,876.41 million in the Financial Year 2020 from ₹8,952.13 million in the Financial Year 2019, before increasing to ₹6,662.58 million in the Financial Year 2021.

To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the risks described in the “Risk Factors” section beginning on page 29.

### ***Inorganic growth through strategic acquisitions***

We rely, in part, on inorganic growth to increase our revenue and expand our geographic presence. We have, in the past, evaluated and executed strategic acquisitions of complementary businesses and integrated them into our ecosystem by leveraging our approach to centralizing costs, compliance and internal systems. We intend to continue to pursue strategic acquisitions of companies in geographies of interest and in complementary business areas, while centralizing core functionalities to facilitate efficiencies and cross-selling opportunities. As a core business operating strategy, we seek to ensure that the acquired company systems and processes are replaced by our standard systems and processes while centralising the acquired company's core functionalities such as human resources, administration, information technology, finance, marketing, legal, software development, branding and banking. This enables us to achieve growth and improved performance of the newly acquired business. For further information about our inorganic growth strategy, see *"Our Business – Our Strategies – Continue expanding our current offerings through acquisitions of complementary businesses and/or new geographic areas"* on page 203.

For instance, we recently acquired a financially distressed company, Trimax IT Infrastructure & Services pursuant to proceedings before the National Company Law Tribunal ("NCLT"). Trimax is an IT services provider for bus e-ticketing, bus information technology systems, connectivity, data centre and cloud services. It handles transactions for India's bus ticketing system network, with more than 10 large state-owned public transport corporations as clients. Trimax also managed hosting functions for some of the public sector banks in India as of December 31, 2021. Within approximately six months since of our acquisition of Trimax, its EBITDA margins improved compared to prior periods. We achieved this turnaround in terms of profitability and growth through a blend of cost rationalisation, standardization of systems and processes, launch of new products and a planned sales promotion effort. We replaced Trimax's systems and processes with our standard systems and processes while centralizing Trimax's core functionalities. We also rationalized their existing management to improve operating efficiency and added new sales and technology talent.

Identifying suitable acquisition and partnership opportunities can be difficult, time consuming and costly. In addition, the anticipated benefit of many of our future acquisitions and partnerships may not materialize. The successful and timely integration of acquisitions will enable us to capture relevant synergies as we seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies. However, if an acquisition or partnership turns out to be unsuccessful, we may face additional costs as well as divest the acquisition or terminate the partnership, which can be costly and time-consuming. The benefits and costs arising from our acquisitions affect our results of operations and cash flows.

### ***Changes in revenue mix, including geographic mix of our revenues***

The key drivers of our revenue are the fees and commissions that we charge for many of our products and services, including our payment solutions, travel, financial technologies, and business processing outsourcing services, and the volume achieved of such fees and commissions. The fees and commissions we charge to our customers can depend upon a number of factors including expenses related to a particular transaction type, the volume of transactions for a product or service (where the greater the number of expected transactions will typically result in us setting a smaller fee or commission, and vice versa), commercial arrangements made with business counterparties, or promotions that we may be running at any given time. As a result, variations in our revenue mix from our various business segments have an impact on our results of operations.

Over the past three Financial Years, revenues from our forex, remittance and payments business segment as a percentage of our total revenue of operations has increased, while revenues from our travel business segment as a percentage of our total revenue of operations have has decreased. This has been mainly attributable to macroeconomic conditions such as, in particular, the COVID-19 pandemic, which resulted in an increase in demand for digital payment solutions (such as prepaid cards) while severely impacting demand for our travel-related services. For further details on the impact of COVID-19 on our business segments and results of operations, see *"– General economic conditions in India"* on page 375. Thus, our prepaid cards business has been a significant driver in our results of operations over the last three Financial Years, enabling us to maintain our consolidated revenue growth despite the significant decline in revenues from our travel business segment. Such changes in our revenue mix impact our results of operations. Going forward, we expect gradual increases in our revenues from our foreign exchange and remittance services and our travel services in line with the expected opening of international travel and increased travel activities, as well as continuous demand from customers for our financial technology services. As these businesses generally have higher margins, an increase in revenue contribution from such businesses would also lead to an increase in our revenues and profitability.

We aim to continue growing each of our business segments, with a particular focus on our cross-selling strategies, which are expected to further entrench our value proposition with our customers and is consistent with our mission to serve our customers' entire digital journey in a comprehensive manner by merging all our product and service functionalities into a single ecosystem. While we continue to innovate and provide improved products and services to our consumers in India, based on our assessment, there is a significant opportunity for us to leverage our technology infrastructure, broad product portfolio and reputation to expand further into international markets.

We intend to continue making accretive acquisitions in geographies of interest and in complementary business areas, while centralizing all our core functionalities, to facilitate efficiencies and cross selling opportunities. In particular, we plan to expand our payment solutions and financial technologies business segment offerings into new locations, including Indonesia, the Middle East, Europe, and the Philippines. As we expand our customer base and transaction count in terms of individual service segments, our operating margins typically improve as costs do not grow proportionately with revenue growth beyond the threshold level of costs required to set up the service.

### ***Movements in key expense items***

Our purchases of stock-in-trade, employee benefits expense and operating costs have historically constituted the largest components of our total expenses, and generally increase in line with the growth of our operations and revenues.

For the six months ended September 30, 2021 and 2020 and the Financial Years 2021, 2020 and 2019, our purchases of stock-in-trade amounted to ₹19,184.36 million, ₹7,091.20 million, ₹31,135.78 million, ₹3,223.03 million and ₹2,215.02 million, respectively, representing 79.05%, 65.67%, 79.83%, 16.54% and 13.52%, respectively, of our total expenses. Purchases of stock-in-trade relate to inventory procured for our various business segments (such as the prepaid cards we sell under our forex, remittance and payments business). As demand for our products and services in these business lines increase and, in turn, our sales volume increases, we are required to source and purchase a greater amount of inventory.

Further, for the six months ended September 30, 2021 and 2020 and the Financial Years 2021, 2020 and 2019, our employee benefits expense amounted to ₹1,788.04 million, ₹1,128.12 million, ₹2,651.24 million, ₹3,492.57 million and ₹3,169.39 million, respectively, representing 7.37%, 10.45%, 6.80%, 17.93% and 19.35%, respectively, of our total expenses. As we expand the scale of our operations, we generally hire more employees to support our growth and the increase in business activity. This increase in headcount leads to an increase in the salaries, wages and bonuses we pay and, in turn, our employee benefits expense. Conversely, where our businesses are experiencing slower growth than expected, we may rationalize our overall employee headcount or conduct employee furloughs, such as during the Financial Year 2021, during which the growth of our business operations was adversely affected by the impact of the COVID-19 pandemic.

For the six months ended September 30, 2021 and 2020 and the Financial Years 2021, 2020 and 2019, our operating costs amounted to ₹1,252.69 million, ₹813.31 million, ₹1,902.27 million, ₹6,218.47 million and ₹4,813.79 million, respectively, representing 5.16%, 7.53%, 4.88%, 31.92% and 29.39%, respectively, of our total expenses. Our operating costs relate to expenses incurred in the day-to-day running of our various business segments. For example, operating costs for our forex, remittance and payments business segment primarily relate to franchise fees and distribution costs paid to our network partners under revenue sharing agreements, as well as other direct costs associated with processing of transactions such as network fees; whereas operating costs for our travel business segments includes costs incurred in the payment of distribution costs to our travel network partners, as well as purchases made as part of our travel holiday packages and our meetings and events hosting travel services.

As a result, the key components of our expenses typically correlate directly with increases in our sales volumes and revenues. As we continue to grow our portfolio of services and expand our business operations, we believe we could benefit from increasing economics of scale. However, we will also need to procure higher volumes of inventory, expand our employee base to adequately manage our growth, and incur greater operating costs as required to supply our services. We may not be able to effectively pass on any increases in these expenses to our customers, which would affect our margins, results of operations and cash flows.

### ***Expansion of current offerings***

Our range of service offerings has and will continue to protect us, to a large extent, in our opinion, from economic trends in specific business segments. Further, we expect to derive higher profit margins as we scale our service

offerings and capabilities, and that certain new services may in the future account for significant portions of our revenue. However, such growth requires managing complexities across all aspects of our business, including those associated with increased headcount, integration of acquisitions, expansion of services reach, execution on new services lines and implementations of appropriate systems and controls to grow the business. The success in the growth of our service offerings and business will affect our results of operations and cash flows.

### ***Government policies and regulations***

Our results of operations and continued growth depend on government policies and regulations. We are subject to a variety of laws, rules, directives, and regulations, as well as contractual obligations, relating to the processing of personal information, including personally identifiable information. The regulatory framework for privacy and data protection worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to continue to evolve for the foreseeable future. Legislators and regulators are increasingly adopting or revising privacy and data protection laws, rules, directives, and regulations that could have a significant impact on our current and planned privacy and data protection-related practices; our processing of personal information; our current or planned business activities; and our ability to transfer data internationally.

Further, there are high barriers to entry for new entrants in the industries we operate, such as payment solutions, forex, remittance, bill payments and insurance, which are regulated industries and require entrants to maintain and obtain certain licenses. Licenses require significant time to acquire, and are subject to approval by the relevant regulatory authorities. As of December 31, 2021, we had licenses to operate in payment solutions, forex, remittance, bill payments, insurance and travel.

Any change in the regulatory framework applicable to our business would affect our business, results of operations and financial condition. For example, we have benefited from relaxation in KYC norms applicable to the prepaid cards we sell by the Government of India, which led to increased demand for these cards. See also “*Risk Factors – Internal Risk Factors – Stringent and changing laws and regulations relating to privacy and data protection could result in claims, harm our results of operations, financial condition, and prospects, or otherwise harm our business.*” on page 37.

### **Non-GAAP Measures**

EBITDA and EBITDA Margin (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

### ***Reconciliation of EBITDA and EBITDA Margin to Profit / (Loss) for the Year / Period***

The table below reconciles restated profit / loss for the year / period to EBITDA. EBITDA is calculated as restated profit for the year / period plus tax expense, finance cost, depreciation and amortization expenses, share based payment expense and exceptional items, less other income and other gains / (losses) while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	For the Financial Year Ended March 31,			For the Six Months Ended September 30,	
	2019	2020	2021	2020	2021
<i>(₹ in millions)</i>					
<b>Restated profit/(loss) for the year/period from continuing operations (A)</b>	<b>4,648.90</b>	<b>2,418.97</b>	<b>2,429.15</b>	<b>(121.27)</b>	<b>2,010.03</b>

Tax Expense (B)	(155.30)	920.03	1,524.50	982.41	372.84
<b>Restated profit before tax (C=A+B)</b>	<b>4,493.60</b>	<b>3,339.00</b>	<b>3,953.65</b>	<b>861.14</b>	<b>2,382.87</b>
Add: Finance costs (D)	1,058.92	979.79	471.65	682.58	662.63
Add: Depreciation and amortization expenses (E)	692.70	646.23	691.99	341.18	350.51
<b>Earnings before interest, taxes, depreciation, and amortization expenses (EBITDA) (I= C+D+E)</b>	<b>6,245.22</b>	<b>4,965.02</b>	<b>5,117.29</b>	<b>1,884.90</b>	<b>3,396.01</b>
Total Income (F)	20,876.12	22,819.43	42,958.07	11,658.94	26,645.22
<b>EBITDA Margin (EBITDA as a percentage of Revenue from operations) (J = F/I)</b>	<b>29.92%</b>	<b>21.76%</b>	<b>11.91%</b>	<b>16.17%</b>	<b>12.75%</b>

## Significant Accounting Policies

### *Basis of preparation*

Our Restated Consolidated Financial Statements have been prepared by the management of our Company for the purpose of inclusion in this Draft Red Herring Prospectus prepared in connection with the Issue in terms of the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act, 2013, (ii) the ICDR Regulations, and (iii) the Guidance Note.

Our Restated Consolidated Financial Statements have been compiled by the management of our Company from: (a) the audited consolidated financial statements of our Company as at and for the periods ended September 30, 2021, September 30, 2020 and the years ended March 31, 2021, 2020 and 2019 prepared in accordance with Ind AS, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of our Company.

### *Basis of consolidation*

Our Restated Consolidated Financial Statements comprise the financial statements of our Company and our subsidiaries. Subsidiaries are all entities over which we have control. We control an entity when we are exposed to, or has rights to, variable returns from our involvement with the entity and have the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is acquired by us.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the we have less than a majority of the voting or similar rights of an investee, we consider all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) the contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) our voting rights and potential voting rights; and (iv) the size of our holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holder.

We re-assess whether or not we control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when we obtain control over the subsidiary and ceases when we lose control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date we gain control until the date we cease to control the subsidiary.

Our Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated financial statements to ensure conformity with the group's accounting policies.

### *Use of estimate*

The preparation of our Restated Consolidated Financial Statements in conformity with the principles of Ind AS requires our management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on our management's best knowledge of current events and actions,

uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Statements.

### ***Business combinations and goodwill***

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, we elect whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. We determine that we have acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we reassess whether we have correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, we consider such business as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, we consider business forecasts of similar businesses together. Any impairment loss for goodwill is recognized in the restated consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as

measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

### ***Revenue Recognition***

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which we expect to receive in exchange for those services. Revenue from rendering of services is net of indirect taxes and discounts.

#### *Information technology and software products*

Our contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. We assess the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involve significant judgment.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contracts is recognized ratably using the percentage-of-completion method when the pattern of benefits from the services rendered to the customer and our costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

We use the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires us to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

Contract assets are recognized when there is excess revenue earned over billings on the contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“**contract liability**”) is recognized when there is billing in excess of revenues. The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

#### *Revenue from prepaid payment instruments*

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebate, any payment made to a customer (unless the payment is for a distinct good or services received from the customer) and excludes amount collected on behalf of third parties. We recognize revenue when we transfer control over a product or service to a customer. The amount of revenue recognized at an amount that reflects the consideration to which we expect to be entitled to in exchange for the goods/services. Revenue is only recognized to the extent that is highly probable that a significant reversal will not occur. In a sales transaction, where we act as an agent, only the commission income or margin earned is included within the revenue. On the other hand, in a sales transaction, where we act as a principal, accordingly the consideration for the services/products sold is recognized on gross basis with corresponding cost of goods sold being recorded as an expense. Revenue on sale of gift cards is recognized only to the extent our performance obligation is met, which is on redemption/utilization.

#### *Processing fees*

On utilization/redemption of prepaid payment instruments, we receive commission which is recognized when

services are complete as per the agreed terms.

#### *Service fee from merchants*

We earn processing fee from merchants and recognize such revenue when the services have been provided. Such service fee is generally determined as a percentage of transaction value executed by the merchants.

Revenue from other services including registration/renewal, convenience fees is recognized when such services are completed / performed as per the agreed terms.

#### *Income from inward money transfer (IMT)*

Our revenues are primarily derived from consumer money transfer commission fees that are based on the principal amount of the money transfer. Principal amount is the amount received from Money transfer overseas operators (i.e., Western Union Financial Services, Ria Financial Services, Transfast Inc.) for IMT transactions we undertake on instructions of overseas operators.

Commission fees are set by us and recorded as revenue on completion of transactions with the end customer in India.

#### *Income from foreign exchange business*

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards and agency commissions on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

#### *Travel services*

We assess our revenue arrangement against specific criteria in order to determine if we are acting as principal or agent. We have concluded that it is acting as agent in case of sale of airline tickets and hotel packages as the supplier is primarily responsible for providing the underlying travel services and we do not control the service provided by the supplier to the traveler.

#### *Air passage*

Income from the sale of airline tickets is recognized as an agent on a net commission, incentives and fees on earned basis net of discounts given to customers. Incentives from airlines are considered as earned when the performance obligations under the incentive schemes are achieved/expected to be achieved at the end of year.

If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. We recognize incentives from airlines when incentives are expected to be achieved as per the threshold specified in the contract. To estimate the variable consideration, we apply the expected value method for contracts. The selected method that best predicts amount of variable consideration is primarily driven by the amount of volume thresholds contained in the contract. We use historical data for forecasting future cancellations to come up with expected cancellation percentages. These percentages are applied to determine the expected value of the variable consideration.

#### *Sale of tour packages and related services*

Revenue from package sales (inbound and outbound) are recognized on gross basis on the date of holiday and flight departure. Where we act in the capacity as an agent (air travel and other travel related services) rather than a principal in a transaction, the revenue recognized is the net amount of commission earned by it. Monies received by the balance sheet date relating to holidays commencing and flights departing after the period end are included within current liabilities as revenue received in advance. Revenue also excludes taxes collected from customers like Goods and Services Tax (GST).

Income from sale of rail and bus tickets and direct money transfer and recharges and fees for facilitating website access to travel insurance companies are being recognized when performance obligation is discharged. Income from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis, as we do not



assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

#### *Claims written back*

We recognize an expected breakage amount as income in proportion to the pattern of rights exercised by the end-customer. Breakage amounts represents the amount of unexercised rights which are nonrefundable in nature as per our policies.

#### *Interest income*

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### ***Property, plant and equipment***

#### *Recognition and measurement*

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to us and its cost can be measured reliably. Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use.

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment. Any gain on disposal of property, plant and equipment is recognized in profit and loss account.

#### *Subsequent measurement*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to our Company.

#### *Depreciation*

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. We have used the following useful lives to provide depreciation on our fixed assets. Cost of leasehold land is amortized over the lease period.

<b>Asset category</b>	<b>Useful life in years</b>
Computers	3 years
Furniture and fixtures	5 years
Office equipment	5 years
Plant and equipment	15 years
Wind mill	22 years
Building	30 years
Electrical installations	10 years
Vehicle	8 years

Leasehold improvements are amortized on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

#### *Derecognition*

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

#### *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in restated consolidated statement of profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalization of technology cost is done based on a two-year assessment performed and we shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured and correspondingly recognized. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss. When the asset is derecognized. Life of intangible assets is as follows:

<b>Asset category</b>	<b>Useful life in years</b>
Computer Software	3 years
Customer relationship	7 years
Agent network	7 years
Branch network	10 years
Brand	5 years
Web domain	5 years
Intellectual property rights	8 years
Customer contact	10 years
Product/technology	5 years
Distributor network	15 years

#### *Development costs*

Development expenditures on an individual project are recognized as an intangible asset when we can demonstrate: (i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale, (ii) our intention to complete and its ability and intention to use or sell the asset - How the asset will generate future economic benefits, (iii) the availability of resources to complete the asset, and (iv) the ability to measure reliably the expenditure during development Following initial recognition of the development

expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

#### ***Provisions, contingent liability and contingent assets***

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for: (i) possible obligations which will be confirmed only by future events not wholly within our control; or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

#### ***Taxation***

Tax expense recognized in the consolidated statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations of the respective jurisdictions. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the consolidated statement of profit and loss is recognized outside the consolidated statement of profit and loss (either in other comprehensive income or in equity).

#### ***Financial instruments***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### ***Financial assets***

##### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at

an instrument level.

Our business model for managing financial assets refers to how we manage our financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that we commit to purchase or sell the asset.

### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost:

A financial asset is measured at amortized cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest (“SPPI”).

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- Debt instrument at fair value through other comprehensive income (“FVTOCI”)

A debt instrument is classified as at the FVTOCI if both of the following criteria are met: (i) the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and (ii) the asset’s contractual cash flows represent solely payments of principal and interest (“SPPI”).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, we recognize interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instrument at fair value through profit and loss (“FVTPL”)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, we may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as accounting mismatch).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

- Equity Instrument measured at fair value through Other Comprehensive Income (“FVTOCI”)

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, we may make an irrevocable election to present subsequent changes in the fair value in OCI. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognized in other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when: (i) the rights to receive cash flows from the asset have expired; or (ii) we have transferred our rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

#### Impairment of financial assets

We assess, on a forward-looking basis, the expected credit losses associated with the assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For trade receivables, we apply the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected life time losses to be recognized from initial recognition of receivables. We use historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

#### Expected credit losses ("ECL") on financial assets

For recognition of impairment loss on other financial assets and risk exposure, we determine that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all

cash shortfalls), discounted at the original EIR.

### *Financial liabilities*

#### Initial recognition and measurement

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial Liabilities measured at amortized cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- Gains or losses on liabilities held for trading are recognized in the profit or loss:

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### ***Modifications of financial assets and financial liabilities***

#### *Financial assets*

If the terms of a financial asset are modified, we evaluate whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, we recalculate the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

#### *Financial liabilities*

We derecognize a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### *Employee benefits*

##### *Current employee benefits*

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the consolidated balance sheet.

##### *Defined contribution plans*

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

##### *Defined benefit plans*

In accordance with Indian law, we provide for gratuity, a defined benefit retirement plan (the "**Gratuity Plan**") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with us.

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 "Employee Benefits". Liability recognized in the consolidated balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. We recognize expected cost of short-term employee benefit as an expense, when an employee renders the related service.

We treat accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. We present the entire liability in respect of leave as a current liability in the balance

sheet, since we do not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as other comprehensive income. All remaining components of costs are accounted for in the consolidated statement of profit and loss.

### ***Borrowing cost***

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred.

### ***Impairment of non-financial assets***

The carrying amounts of our non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 “Impairment of Assets”. If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”).

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

### ***Discontinued operations***

A disposal company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and: (a) represents a separate major line of business or geographical area of operations, and (b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

### ***Cash flow statement***

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from our operating, investing and financing activities are segregated.

### ***Events occurring after the balance sheet date***

Based on the nature of the event, we identify the events occurring between the balance sheet date and the date on which the restated consolidated financial information are approved as ‘Adjusting Event’ and ‘Non-adjusting event’. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, we may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

### ***Leases***

*Where we are the lessee*



### Right of use assets and lease liabilities

For any new contracts entered into on or after April 1, 2019, we consider whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. We enter into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether: (i) the contract involves the use of an identified asset where we obtain substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) we have the right to direct the use of the asset.

### Recognition and initial measurement

At lease commencement date, we recognize a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by us, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

### Subsequent measurement

We depreciate the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. We also assess the right-of-use asset for impairment when such indicators exist.

At lease commencement date, we measure the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or our incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset

We have elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

### *Where we are the lessor*

Leases in which we do not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from us to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### ***Cash and cash equivalents***

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

### ***Earnings per share***

Basic earnings per equity share are calculated by dividing the net profit or loss attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects

of all potentially dilutive equity shares.

### ***Inventories***

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

### ***Foreign currency translation***

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the consolidated statement of profit and loss in the year in which they arise.

Functional and reporting currencies of foreign operations are different from the reporting currency of the Issuer. For all the foreign operations of our Company, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head "other equity".

### ***Use of judgment and estimates***

The preparation of our financial statements requires our management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

### ***Provisions***

At each balance sheet date basis the management judgment, changes in facts and legal aspects, we assess the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

### ***Contingencies***

Contingent liabilities may arise from the ordinary course of business in relation to claims against us. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

### ***Fair value measurements***

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. We engage third-party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

### ***Useful lives of depreciable / amortizable assets***

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

### ***Business combinations and intangible assets***

Our Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

### ***Income taxes***

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

### ***Impairment of goodwill***

Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimate future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

### **Key Components of our Statement of Profit and Loss**

The following descriptions set forth information with respect to the key components of our profit and loss statements.

#### ***Income***

##### *Revenue from operations*

Revenue from operations comprises income generated from sale of services and sale of goods.

Sale of services: Revenue from sale of services comprises revenue from (i) information technology and related services, which include revenues from our lending, wealth and asset management, bus information technology, insurance technology services and BPO services, (ii) payment solutions services, which include revenues from our money remittances, pre-paid cards and foreign exchange services, (iii) travel services, which include revenues from our airline, bus, train, cruise, hotel, holidays and events travel services, and (iv) software products and platforms, which include revenue from products and services provided in the areas of finance and insurance.

Sale of goods: Revenue from sale of goods comprises revenue from prepaid instruments and others and other operating income. Other operating income primarily relates to commission and fee income earned in connection with our foreign exchange services.

##### *Other income*

Other income primarily comprises (i) interest income from financial assets measured at amortized cost, which includes interest income on bank deposits, inter-corporate deposits to related parties and others; (ii) fluctuation exchange gain (net), (iii) provision no longer required written back, which relates to provisions made for doubtful debts and liabilities; and (iv) miscellaneous income, which primarily relates to income from third-party product marketing fees and unclaimed refunds related to our travel services. Other components of other income include gain on sale of fixed assets, income from investments in mutual funds and gain on sale of investment.

#### ***Expenses***

Expenses comprises purchases of stock-in-trade, operating costs, changes in inventories of stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense.

##### *Purchase of stock-in-trade*

Purchase of stock-in-trade relates to expenses incurred for the purchase of (i) information technology and related services and (ii) prepaid instruments (such as prepaid cards) and others.

##### *Operating costs*

Operating costs relate to expenses incurred for foreign exchange and outward remittance services (such as commission payments to referral partners), money transfer and payment services (such as franchise fees and payment and distribution costs to our network partners), travel services (such as the franchise fees and distribution costs to our network partners as well as purchases made as part of our travel holiday packages and our meeting and events hosting travel services) and other operating costs, such as direct costs associated with our cab services and commission paid to our sales channel partners for our financial technology business.

#### *Changes in inventories of stock-in-trade*

Changes in inventories of stock-in-trade denotes increase/decrease in inventories of stock-in-trade between the opening and closing dates of a reporting period.

#### *Employee benefit expenses*

Employee benefit expenses comprises (i) salaries, wages and bonus, (ii) contribution to provident and other funds, and (iii) staff welfare expenses.

#### *Finance cost*

Finance costs comprise interest expenses incurred on borrowings, compulsory convertible debentures and lease liabilities, and other finance costs.

#### *Depreciation and amortization expense*

Depreciation and amortization expense comprises (i) depreciation on tangible assets (such as leasehold improvements, computer and IT assets, furniture and fixtures, and office equipment), (ii) amortization of intangible assets (such as software, licensing rights, customer relationships and business contracts), and (iii) depreciation on right of use assets.

#### *Other expenses*

The largest components of other expenses are rent including lease rentals, advertising and business promotion expenses, legal, professional and consultancy charges, travelling and conveyance expenses, technology support expenses, repairs and maintenance – others (which relates to the repair and maintenance of our office premises), power and fuel, bank charges, and communication expenses. Other components of other expenses include housekeeping and security charges, rates and taxes, freight and forwarding charges, printing and stationary expenses, repairs and maintenance – building, bandwidth and web hostage charges, office expenses, insurance charges, payment to auditors, vehicle running and maintenance charges, bad debts and advances written off, provision for loss allowances, loss on assets discarded/disposed of, corporate social responsibility expense, director sitting fees and miscellaneous expenses.

#### *Tax expense*

Tax expense consists of current tax and deferred tax.

### **Results of Operations**

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the Financial Years 2019, 2020 and 2021 and the six months ended September 30, 2021 and September 30, 2020, the components of which are also expressed as a percentage of total income for such periods:

Particulars	For the Financial Year						For the six months ended September 30,			
	2019		2020		2021		2020		2021	
	(₹ in millions, except percentages)									
<b>Revenue</b>										
Revenue from operations .....	18,883.29	90.45%	21,700.22	95.10%	41,525.33	96.66%	11,408.32	97.85%	26,534.18	99.58%
Other income .....	1,992.83	9.55%	1,119.21	4.90%	1,432.74	3.34%	250.62	2.15%	111.04	0.42%
<b>Total income .....</b>	<b>20,876.12</b>	<b>100.00%</b>	<b>22,819.43</b>	<b>100.00%</b>	<b>42,958.07</b>	<b>100.00%</b>	<b>11,658.94</b>	<b>100.00%</b>	<b>26,645.22</b>	<b>100.00%</b>
<b>Expenses</b>										
Purchases of stock-in-trade .....	2,215.02	10.61%	3,223.03	14.12%	31,135.78	72.48%	7,091.20	60.82%	19,184.36	72.08%

Operating costs .....	4,813.79	23.06%	6,218.47	27.25%	1,902.27	4.43%	813.31	6.98%	1,245.64	4.67%
Changes in inventories of stock-in-trade.....	208.59	1.00%	(22.68)	(0.10)%	68.72	0.16%	62.74	0.54%	1.33	0.00%
Employee benefits expense.....	3,169.39	15.18%	3,492.57	15.31%	2,651.24	6.17%	1,128.12	9.68%	1,788.04	6.72%
Finance costs.....	1,058.92	5.07%	979.79	4.29%	471.65	1.10%	682.58	5.85%	662.63	2.49%
Depreciation and amortization expense.....	692.70	3.32%	646.23	2.83%	691.99	1.61%	341.18	2.93%	350.51	1.32%
Other expenses.....	4,224.11	20.23%	4,943.02	21.66%	2,082.77	4.85%	678.67	5.82%	1,029.84	3.87%
<b>Total expenses .....</b>	<b>16,382.52</b>	<b>78.47%</b>	<b>19,480.43</b>	<b>85.37%</b>	<b>39,004.42</b>	<b>90.80%</b>	<b>10,797.80</b>	<b>92.61%</b>	<b>24,262.35</b>	<b>91.06%</b>
<b>Profit before tax ...</b>	<b>4,493.60</b>	<b>21.53%</b>	<b>3,339.00</b>	<b>14.63%</b>	<b>3,953.65</b>	<b>9.20%</b>	<b>861.14</b>	<b>7.39%</b>	<b>2,382.87</b>	<b>8.94%</b>
<b>Tax expense/(credit):</b>										
Current tax .....	898.41	4.30%	848.80	3.72%	873.27	2.03%	420.25	3.60%	615.83	2.31%
Deferred tax .....	(1,053.71)	(5.05)%	71.23	0.31%	651.23	1.52%	562.16	4.82%	(242.99)	(0.91)%
<b>Profit/(Loss) for the period and year from continuing operations.....</b>	<b>4,648.90</b>	<b>22.27%</b>	<b>2,418.97</b>	<b>10.60%</b>	<b>2,418.97</b>	<b>5.65%</b>	<b>(121.27)</b>	<b>(1.04)%</b>	<b>2,010.03</b>	<b>7.54%</b>

### Six Months Ended September 30, 2021 Compared to Six Months Ended September 30, 2020

#### Total income

Total income significantly increased to ₹26,645.22 million in the six months ended September 30, 2021 from ₹11,658.94 million in the six months ended September 30, 2020 due to an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations. Revenue from operations significantly increased to ₹26,534.18 million in the six months ended September 30, 2021 from ₹11,408.32 million in the six months ended September 30, 2020, mainly as a result of growth experienced across our core business segments:

- **Forex, remittances and payments:** Revenues from our forex, remittance and payments business segment increased to ₹20,624.23 million from ₹8,261.40 million, primarily due to (i) higher sales of prepaid cards in both the retail and corporate segments, with our revenue from sale of prepaid instruments and others increasing to ₹18,977.86 million from ₹6,911.06 million over the period, which was mainly driven by increased demand for digital services that do not require human touch and interaction during the COVID-19 pandemic, and (ii) an increase in educational fee remittances as Indian students gradually started returning to educational institutions overseas, which led to an increase in demand for overseas remittances.
- **Travel:** Revenues from our travel business segment increased to ₹563.27 million from ₹358.73 million, primarily due to our organic growth efforts in this segment and an overall increase in travel-related activities due to the easing of COVID-19 restrictions during the six months ended September 30, 2021.
- **Financial technology:** Revenues from our financial technology business segment increased to ₹5,163.25 million from ₹2,730.95 million, primarily due to an increase in demand for financial technology services (including our BPO services) from clients in the insurance and finance sectors, driven by the need for digital tools and remote working arrangements during the COVID-19 pandemic.

The following table sets forth the movements in the components of our revenue from operations between the six months ended September 30, 2021 and 2020:

Particulars	For the six months ended September 30,		Variance (% increase/(decrease))
	2020	2021	
	(₹ in millions)		
<b>Sale of services</b>			

Information technology and related services	1,457.73	3,909.67	168.20%
Foreign exchange, money transfer and payment service	1,350.34	1,646.37	21.92%
Travel services	358.73	563.27	57.02%
Software products and platforms	1,273.22	1,253.58	(1.54)%
<b>Sale of goods</b>			
Prepaid instruments and others	6,911.06	18,977.86	174.60%
Other operating income	57.24	183.43	220.46%
<b>Revenue from operations</b>	<b>11,408.32</b>	<b>26,534.18</b>	<b>132.59%</b>

**Other income.** Other income decreased by 55.69% to ₹111.04 million in the six months ended September 30, 2021 from ₹250.62 million in the six months ended September 30, 2020, primarily due to decreases in (i) interest income from financial assets to ₹56.29 million from ₹149.92 million, mainly driven by a decrease in the amount of outstanding inter-corporate deposits among our group companies, and (ii) provision no longer required, written back by to ₹3.83 million from ₹90.34 million, which was on account of a one-off reversal of contingent liabilities during the six months ended September 30, 2020.

#### Expenses

Total expenses significantly increased to ₹24,262.35 million in the six months ended September 30, 2021 from ₹10,797.80 million in the six months ended September 30, 2020, primarily due to increases in purchases of stock-in-trade, employee benefits expense, operating costs and other expenses.

The following table sets forth the movements in the components of our total expenses between the six months ended September 30, 2021 and 2020:

Particulars	For the six months ended September 30,		Variance
	2020	2021	
	(₹ in millions)		(% increase/(decrease))
Purchases of stock-in-trade	7,091.20	19,184.36	170.54%
Operating costs	813.31	1,245.64	53.16%
Changes in inventories of stock-in-trade	62.74	1.33	(97.88)%
Employee benefits expense	1,128.12	1,788.04	58.50%
Finance costs	682.58	662.63	(2.92)%
Depreciation and amortization expense	341.18	350.51	2.73%
Other expenses	678.67	1,029.84	51.74%
<b>Total expenses</b>	<b>10,797.80</b>	<b>24,262.35</b>	<b>124.70%</b>

**Purchases of stock-in-trade.** Purchases of stock-in-trade significantly increased to ₹19,184.36 million in the six months ended September 30, 2021 from ₹7,091.20 million in the six months ended September 30, 2020 due to an increase in purchase of prepaid instruments and others to ₹18,973.81 million from ₹6,849.06 million, which was mainly driven by increased costs associated with the growth in our sale of prepaid gift vouchers.

**Operating costs.** Operating costs increased by 53.16% to ₹1,245.64 million in the six months ended September 30, 2021 from ₹813.31 million in the six months ended September 30, 2020, primarily due to increases in (i) foreign exchange, money transfer and payment services to ₹871.01 million from ₹503.81 million, and (ii) travel

services to ₹338.53 million from ₹221.38 million, which were driven by the growth in our forex, remittances and payments and travel business segments, respectively.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was ₹1.33 million for the six months ended September 30, 2021 as compared to ₹62.74 million for the six months ended September 30, 2020. For the six months ended September 30, 2021, we had an opening stock of ₹2.58 million and a closing stock of ₹1.25 million. For the six months ended September 30, 2020, we had an opening stock of ₹71.30 million and a closing stock of ₹8.56 million.

Employee benefits expense. Employee benefits expense increased by 58.50% to ₹1,788.04 million in the six months ended September 30, 2021 from ₹1,128.12 million in the six months ended September 30, 2020, primarily due to an increase in salaries, wages and bonus to ₹1,693.07 million from ₹1,005.36 million, which was mainly driven by increased remuneration to our staff across most of our businesses to reflect annual salary increments and an overall increase in headcount. This was partially offset by a decrease in contribution to provident and other funds to ₹84.25 million from ₹111.03 million

Finance costs. Finance costs decreased by 2.92% to ₹662.63 million in the six months ended September 30, 2021 from ₹682.58 million in the six months ended September 30, 2020, primarily due to a decrease in interest expense on borrowings to ₹52.11 million from ₹124.85 million, driven by a decrease in our total outstanding borrowings as we renegotiated certain contracts with one of our payments partners for advances in payments as part of our working capital management, which enabled us to decrease our level of overdrafts. This was partially offset by an increase in interest in compulsory convertible debenture to ₹560.23 million from ₹519.14 million, which was mainly due to a waiver of interest on certain of our outstanding compulsory convertible debentures during the six months ended September 30, 2020, which was not carried forward during the six months ended September 30, 2021. Other finance costs also increased to ₹20.78 million from ₹5.01 million.

Depreciation and amortization expense. Depreciation and amortization expenses increased by 2.73% to ₹350.51 million in the six months ended September 30, 2021 from ₹341.18 million in the six months ended September 30, 2020, primarily due to increases in (i) depreciation of tangible assets to ₹117.27 million from ₹107.10 million, and (ii) amortization of intangible assets to ₹144.65 million from ₹136.19 million, which were mainly driven by the effects of our acquisitions of Trimax in May 2020 and AssureEdge in October 2020. This was partially offset by a decrease in depreciation on right-of-use assets to ₹88.59 million from ₹97.89 million.

Other expenses. Other expenses increased by 51.74% to ₹1,029.84 million in the six months ended September 30, 2021 from ₹678.67 million in the six months ended September 30, 2020, primarily due to increases in (i) rent including lease rentals to ₹243.60 million from ₹106.53 million, (ii) advertising and business promotion expenses to ₹99.11 million from ₹61.71 million, (iii) legal, professional and consultancy charges to ₹90.93 million from ₹59.95 million, (iv) travelling and conveyance expenses to ₹73.70 million from ₹42.94 million, (v) technology support expenses to ₹66.73 million from ₹46.63 million, (vi) other repairs and maintenance to ₹55.99 million from ₹38.63 million, (vii) bank charges to ₹43.26 million from ₹26.14 million, (viii) power and fuel to ₹47.24 million from ₹31.42 million, and (ix) miscellaneous expenses to ₹41.26 million from ₹25.89 million, which were mainly driven by the overall increase in our operations on account of the easing of COVID-19 related restrictions. In particular, the increase in rent including lease rentals was mainly driven by the gradual openings of airports during the six months ended September 30, 2021 due to the easing of COVID-19 travel restrictions. The increase in other expenses was partially offset by a decrease in provision of loss allowance to ₹22.01 million from ₹34.55 million, which was mainly driven by an overall reduction in allowances required to be made for doubtful debts.

#### *Tax expense*

Our total tax expenses decreased to ₹372.84 million in the six months ended September 30, 2021 from ₹982.41 million in the six months ended September 30, 2020, due to (i) an increase in current tax expense to ₹615.83 million from ₹420.25 million, and (ii) deferred tax credit of ₹(242.99) million recorded in the six months ended September 30, 2021 as compared to deferred tax expense of ₹562.16 million recorded in the six months ended September 30, 2020, which were primarily on account of a one-off adjustment for the difference in the book and tax carrying value of goodwill as a result of a new tax rule enacted, pursuant to which business goodwill was no longer available for tax amortization benefit. Our effective tax rate (which represents total tax expense expressed as a percentage of profit before tax for the relevant period) was 15.65% and 114.08% in the six months ended September 30, 2021 and 2020, respectively.

#### *Profit/(loss) for the period from continuing operations*

As a result of the foregoing, we recorded profit for the year of ₹2,010.03 million for the six months ended September 30, 2021 as compared to a loss of ₹(121.27) million for the six months ended September 30, 2020.

### **Financial Year 2021 Compared to Financial Year 2020**

#### *Total income*

Total income increased by 88.25% to ₹42,958.07 million in the Financial Year 2021 from ₹22,819.43 million in the Financial Year 2020 due to increases in revenue from operations and other income.

**Revenue from operations.** Revenue from operations increased by 91.36% to ₹41,525.33 million in the Financial Year 2021 from ₹21,700.22 million in the Financial Year 2020, due to growth in our forex, remittances and payments business segments, partially offset by a decline in revenues from our travel business segment:

- **Forex, remittances and payments:** Revenues from our forex, remittance and payments business segment increased to ₹34,157.20 million from ₹11,255.51 million, primarily due to higher sales of prepaid cards in both the retail and corporate segments, which was mainly driven by increased demand for digital services that do not require human touch and interaction during the COVID-19 pandemic. This was partially offset by a decrease in forex and remittances due to (i) the closures of services across airports and, in turn, a decrease in the demand for foreign exchange services and remittance of money, especially from the Middle East to India, and (ii) lower student-related remittances and payments from migrant laborers, as a result of the COVID-19 pandemic.
- **Travel:** Revenues from our travel business segment decreased to ₹705.55 million from ₹4,568.30 million, primarily due to a severe decline in domestic and international travel due to the effects of the COVID-19 pandemic.
- **Financial technology:** Revenues from our financial technology business segment increased to ₹6,662.58 million from ₹5,876.41 million, primarily due to (i) an increase in demand for services by our international clients, as the COVID-19 pandemic adversely affected their availability of staff and resulted in office closures, which led to them outsourcing more during the period, and (ii) our acquisition of AssureEdge, a BPO services provider, in October 2020.

The following table sets forth the movements in the components of our revenue from operations between the Financial Years 2021 and 2020:

Particulars	For the Financial Year ended March 31,		Variance (% increase/(decrease))
	2020	2021	
	(₹ in millions)		
<b>Sale of services</b>			
Information technology and related services .....	5,769.18	6,559.46	13.70%
Foreign exchange, money transfer and payment service ...	8,157.54	2,858.32	(64.96)%
Travel services .....	4,568.30	705.55	(84.56)%
Software products and platforms .....	107.23	103.12	(3.83)%
<b>Sale of goods</b>			
Prepaid instruments and others .....	3,097.97	31,298.88	910.30%
<b>Revenue from operations .....</b>	<b>21,700.22</b>	<b>41,525.33</b>	<b>91.36%</b>

**Other income.** Other income increased by 28.01% to ₹1,432.74 million in Financial Year 2021 from ₹1,119.21 million in the Financial Year 2020, primarily due to (i) gain on modification of interest rate on compulsory convertible debenture of ₹481.84 million recorded in the Financial Year 2021, which related to a waiver and temporary reduction in interest rates payable on compulsory convertible debentures, while no such gain was recorded in the Financial Year 2020, and (ii) an increase in provision no longer required written back to ₹684.12 million from ₹597.54 million, which was mainly driven by higher reversal of earn out contingencies related to acquisitions made in the Financial Year 2021.

#### *Expenses*

Total expenses significantly increased to ₹39,004.42 million in the Financial Year 2021 from ₹19,480.43 million in the Financial Year 2020, primarily due to an increase in purchases of stock in trade, partially offset by decreases in operating costs, other expenses and employee benefits expense.



The following table sets forth the movements in the components of our total expenses between the Financial Year 2021 and 2020:

Particulars	For the Financial Year ended March 31,		Variance (% increase/(decrease))
	2020	2021	
	(₹ in millions)		
Purchases of stock-in-trade	3,223.03	31,135.78	866.04%
Operating costs	6,218.47	1,902.27	(69.41)%
Changes in inventories of stock-in-trade	(22.68)	68.72	(403.00)%
Employee benefits expense	3,492.57	2,651.24	(24.09)%
Finance costs	979.79	471.65	(51.86)%
Depreciation and amortization expense	646.23	691.99	7.08%
Other expenses	4,943.02	2,082.77	(57.86)%
<b>Total expenses</b>	<b>19,480.43</b>	<b>39,004.42</b>	<b>100.22%</b>

Purchases of stock-in-trade. Purchases of stock-in-trade significantly increased to ₹31,135.78 million in the Financial Year 2021 from ₹3,223.03 million in the Financial Year 2020 due to an increase in purchase of prepaid instruments and others to ₹31,038.01 million from ₹2,990.84 million, which was mainly driven by increased costs associated with the growth in our sale of prepaid gift vouchers.

Operating costs. Operating costs decreased by 69.41% to ₹1,902.27 million in the Financial Year 2021 from ₹6,218.47 million in the Financial Year 2020, primarily due to decreases in (i) travel services to ₹197.09 million from ₹3,621.01 million, which was mainly driven by lower demand for our travel services due to the COVID-19 pandemic, and (ii) foreign exchange, money transfer and payment services to ₹1,023.95 million from ₹2,061.00 million, which were driven by the growth in our travel and forex, remittances and payments business segments, respectively.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was ₹68.72 million for the Financial Year 2021 as compared to ₹(22.68) million for the Financial Year 2020. For the Financial Year 2021, we had an opening stock of ₹71.30 million and a closing stock of ₹2.58 million. For Financial Year 2020, we had an opening stock of ₹48.62 million and a closing stock of ₹71.30 million.

Employee benefits expense. Employee benefits expense decreased by 24.09% to ₹2,651.24 million in the Financial Year 2021 from ₹3,492.57 million in the Financial Year 2020, primarily due to a decrease in salaries, wages and bonus to ₹2,546.18 million from ₹3,247.42 million, which was mainly driven by decreased remuneration to our staff across our business as well as workforce rationalization and employee furloughs conducted due to the impact of the COVID-19 pandemic on our business operations. This also led to decreases in (i) staff welfare expenses to ₹14.59 million from ₹110.25 million, and (ii) contribution to provident and other funds to ₹90.47 million from ₹134.90 million.

Finance costs. Finance costs decreased by 51.86% to ₹471.65 million in the Financial Year 2021 from ₹979.79 million in the Financial Year 2020, primarily due to decreases in (i) interest expense on borrowings to ₹145.08 million from ₹381.13 million, driven by a decrease in our total outstanding borrowings as we renegotiated certain contracts with one of our payments partners for advances in payments as part of our working capital management, which enabled us to decrease our level of overdrafts, and (ii) interest expense on compulsory convertible debenture to ₹169.28 million from ₹427.77 million, due to a waiver of interest on certain of our outstanding compulsory convertible debentures during the Financial Year 2020, which was not carried forward during Financial Year 2021.

Depreciation and amortization expense. Depreciation and amortization expenses increased by 7.08% to ₹691.99 million in the Financial Year 2021 from ₹646.23 million in the Financial Year 2020, primarily due to increases in (i) depreciation of tangible assets to ₹223.48 million from ₹190.67 million, and (ii) amortization of intangible assets to ₹272.45 million from ₹264.68 million, which were mainly driven by the effects of our acquisitions of Trimax in May 2020 and AssureEdge in October 2020.

**Other expenses.** Other expenses decreased by 57.86% to ₹2,082.77 million in the Financial Year 2021 from ₹4,943.02 million in the Financial Year 2020, primarily due to decreases in (i) rent including lease rentals to ₹287.85 million from ₹1,937.73 million, (ii) advertising and business promotion expenses to ₹155.92 million from ₹335.81 million, (iii) legal, professional and consultancy charges to ₹126.59 million from ₹182.94 million, (iv) travelling and conveyance expenses to ₹88.33 million from ₹364.82 million, (v) technology support expenses to ₹32.02 million from ₹114.65 million, (vi) bank charges to ₹60.38 million from ₹90.55 million, (vii) bandwidth and web hostage charges to ₹51.74 million from ₹74.11 million, (viii) provision of loss allowance to ₹184.65 million from ₹1,007.24 million, and (ix) miscellaneous expenses to ₹90.42 million from ₹174.51 million, which were mainly driven by a decline in overall business operations due to COVID-19 related restrictions.

#### *Tax expense*

Our total tax expenses increased to ₹1,525.11 million in the Financial Year 2021 from ₹920.03 million in the Financial Year 2020, due to (i) an increase in current tax expense to ₹873.27 million from ₹848.80 million, and (ii) an increase in deferred tax expense to ₹651.23 million from ₹71.23 million, which were primarily a one-off adjustment for the difference in the book and tax carrying value of goodwill as a result of a new tax rule enacted, pursuant to which business goodwill was no longer available for tax amortization benefit. Our effective tax rate (which represents total tax expense expressed as a percentage of profit before tax for the relevant period) was 38.57% and 27.55% in the Financial Years 2021 and 2020, respectively.

#### *Profit for the year from continuing operations*

As a result of the foregoing, profit for the year slightly decreased to ₹2,429.15 million for the Financial Year 2021 from ₹2,418.97 million in the Financial Year 2020.

#### **Financial Year 2020 Compared to Financial Year 2019**

##### *Total income*

Total income increased by 9.31% to ₹22,819.43 million in the Financial Year 2020 from ₹20,876.12 million in the Financial Year 2019 due to an increase in revenue from operations, offset by a decrease in other income.

**Revenue from operations.** Revenue from operations increased by 14.92% to ₹21,700.22 million in the Financial Year 2020 from ₹18,883.29 million in the Financial Year 2019, due to growth in our forex, remittances and payments business segment, partially offset by declines in revenues from our travel and financial technology business segments:

- **Forex, remittances and payments:** Revenues from our forex, remittance and payments business segment increased to ₹11,255.51 million from ₹2,353.55 million, primarily due organic and inorganic growth of this business including through (i) our acquisition of Delphi World Money Limited (formerly known as Weizmann Forex Limited), a foreign exchange business, in the last quarter of the Financial year 2019, and (ii) our increased focus on growing our prepaid card business during the Financial Year 2020 which led to a higher sales of prepaid cards.
- **Travel:** Revenues from our travel business segment decreased to ₹4,568.30 million from ₹7,501.33 million, primarily due to the disruption in international travel during the last quarter of the Financial Year 2020 due to the onset of the COVID-19 pandemic.
- **Financial technology:** Revenues from our financial technology business segment decreased to ₹5,876.41 million from ₹8,952.13 million, primarily due to higher revenues earned in the Financial Year 2019 from certain e-governance projects which were completed that year. We also intentionally reduced business in certain areas in this segment where we were achieving lower profit margins.

The following table sets forth the movements in the components of our revenue from operations between the Financial Years 2020 and 2019:

Particulars	For the Financial Year ended March 31,		Variance
	2019	2020	
	₹ in millions		(% increase/(decrease))
<i>Sale of services</i>			

Information technology and related services	4,996.48	5,769.18	15.46%
Foreign exchange, money transfer and payment service	1,318.79	8,157.54	518.56%
Travel services	7,501.33	4,568.30	(39.10)%
Software products and platforms	3,955.65	107.23	(97.29)%
<b>Sale of goods</b>			
Prepaid instruments and others	1,034.76	3,097.97	199.39%
Other operating income	76.28	–	(100.00)%
<b>Revenue from operations</b>	<b>18,883.29</b>	<b>21,700.22</b>	<b>14.92%</b>

**Other income.** Other income decreased by 43.84% to ₹1,119.21 million in Financial Year 2021 from ₹1,992.83 million in the Financial Year 2020, primarily due a decrease in provision no longer required written back to ₹597.54 million from ₹1,406.02 million as we had lower writebacks of provisions that we had held for earn-out liabilities for our acquisitions and a one-time cashback incentive that we earned during the Financial Year 2019.

### Expenses

Total expenses increased by 18.91% to ₹19,480.43 million in the Financial Year 2020 from ₹16,382.52 million in the Financial Year 2019, primarily due to an increase in operating costs, purchases of stock in trade, other expenses and employee benefits expense.

The following table sets forth the movements in the components of our total expenses between the Financial Year 2020 and 2019:

Particulars	For the Financial Year ended March 31,		Variance
	2019	2020	
	₹ in millions		(% increase/(decrease))
Purchases of stock-in-trade	2,215.02	3,223.03	45.51%
Operating costs	4,813.79	6,218.47	29.18%
Changes in inventories of stock-in-trade	208.59	(22.68)	(110.87)%
Employee benefits expense	3,169.39	3,492.57	10.20%
Finance costs	1,058.92	979.79	(7.47)%
Depreciation and amortization expense	692.70	646.23	(6.71)%
Other expenses	4,224.11	4,943.02	17.02%
<b>Total expenses</b>	<b>16,382.52</b>	<b>19,480.43</b>	<b>18.91%</b>

**Purchases of stock-in-trade.** Purchases of stock-in-trade increased by 45.51% to ₹3,223.03 million in the Financial Year 2020 from ₹2,215.02 million in the Financial Year 2019 due to an increase in purchase of prepaid instruments and others to ₹2,990.84 million from ₹1,094.83 million, which was mainly driven by an increase in costs associated with higher sales of prepaid instruments. This was partially offset by a decrease in purchase of information technology and related services to ₹232.19 million from ₹1,120.19 million, which was mainly driven by the completion of certain e-governance projects in the Financial Year 2019.

**Operating costs.** Operating costs increased by 29.18% to ₹6,218.47 million in the Financial Year 2020 from ₹4,813.79 million in the Financial Year 2019, primarily due to increases in (i) travel services to ₹3,621.01 million from ₹2,708.89 million, which was mainly driven by higher volumes in our tour and packages services, resulting in higher direct costs associated with such services, and (ii) other operating cost to ₹536.46 million from ₹153.21

million, which was mainly driven by higher direct costs incurred on certain sub-contracted services in our financial technology business.

Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade was ₹(22.68) for the Financial Year 2020 as compared to ₹208.59 million for the Financial Year 2019. For the Financial Year 2020, we had an opening stock of ₹48.62 million and a closing stock of ₹71.30 million. For Financial Year 2019, we had an opening stock of ₹257.37 million and a closing stock of ₹48.78 million.

Employee benefits expense. Employee benefits expense increased by 10.20% to ₹3,492.57 million in the Financial Year 2020 from ₹3,169.39 million in the Financial Year 2019, primarily due to an increase in salaries, wages and bonus to ₹3,247.42 million from ₹2,831.33 million, which was mainly driven by an increase in remuneration to our staff across our businesses in line with annual salary increments and an increase in headcount in line with the growth of our businesses.

Finance costs. Finance costs decreased by 7.47% to ₹979.79 million in the Financial Year 2020 from ₹1,058.92 million in the Financial Year 2019, primarily due to a decrease in interest expense on borrowings to ₹381.13 million from ₹630.25 million, which was mainly driven by a decrease in our total outstanding borrowings as we renegotiated certain contracts with one of our payments partners for advances in payments as part of our working capital management, which enabled us to decrease our level of overdrafts. This was partially offset by an increase in interest expense on compulsory convertible debenture to ₹427.77 million from ₹259.80 million.

Depreciation and amortization expense. Depreciation and amortization expenses decreased by 6.71% to ₹646.23 million in the Financial Year 2020 from ₹692.70 million in the Financial Year 2019, primarily due to a decrease in depreciation of tangible assets to ₹190.67 million from ₹325.75 million, which was mainly driven by higher depreciation on certain tangible assets acquired through business combinations in the Financial Year 2019. This was partially offset by an increase in depreciation on right of use assets to ₹190.67 million from ₹107.77 million, which was mainly driven by more lease agreement executed during the Financial Year 2020 on account of the full-year effect of our acquisitions of Delphi World Money Limited and certain other travel businesses during the last quarter of the Financial Year 2019.

Other expenses. Other expenses increased by 17.03% to ₹4,943.02 million in the Financial Year 2020 from ₹4,224.11 million in the Financial Year 2019, primarily due to increases in (i) rent including lease rentals to ₹1,937.73 million from ₹1,490.95 million, which was mainly driven by the growth in our forex, remittance and payments business where we increased our number of foreign exchange locations in airports, including through the acquisition of Delphi World Money Limited, a foreign exchange business, in the last quarter of the Financial Year 2019, and (ii) provision for loss allowance to ₹1,007.24 million from ₹154.77 million, which was mainly driven by a delay in the collection of receivables under one of our turnkey contracts. This was partially offset by a decrease in advertising and business promotion expenses to ₹335.81 million from ₹614.01 million, which was mainly driven by our consolidation of certain acquisitions operating the same line of business.

#### *Tax expense/(credit)*

We had total tax expense of ₹920.03 million in the Financial Year 2020 as compared to total tax credit of ₹(155.30) million in the Financial Year 2019 due to a deferred tax expense of ₹71.23 million recorded in the Financial Year 2020 as compared to deferred tax credit ₹1,053.71 million recorded in the Financial Year 2019, which was attributable to the expiration of certain tax holiday benefits. This was offset by a decrease in current tax expense to ₹848.80 million from ₹898.41 million, which was attributable to a decrease in profit before tax. Our effective tax rate (which represents total tax expense expressed as a percentage of profit before tax for the relevant period) was 27.55% and (3.46)% in the Financial Years 2021 and 2020, respectively.

#### *Profit for the year from continuing operations*

As a result of the foregoing, profit for the year decreased by 47.36% to ₹2,418.97 million for the Financial Year 2020 from ₹4,648.90 million in the Financial Year 2019.

### **Liquidity and Capital Resources**

We have historically financed the expansion of our business and operations through cash generated from operations and long-term and short-term borrowings. As of September 30, 2021, we had cash and cash equivalents of ₹3,424.61 million.

Our financing requirements are primarily for organic and inorganic expansion of our business. We expect that cash generated from operations will continue to be our principal source of cash in the long-term. We evaluate our funding requirements periodically in light of our cash flows, the requirements of our business and operations, expansion opportunities and market conditions.

### **Cash flows**

The following table summarizes our cash flows data for the periods indicated:

Particulars	For the Financial Year ended March 31,			For the six months ended September 30,	
	2019	2020	2021	2020	2021
	<i>(₹ in millions)</i>				
Net cash generated from operating activities	1,255.84	923.43	1,833.98	1,431.38	1,378.23
Net cash from/(used in) investing activities	(25,198.69)	124.06	(1,787.15)	(1,038.87)	258.51
Net cash from/(used in) financing activities	25,434.25	(4,101.51)	269.55	1,269.61	(1,277.76)
Net increase/(decrease) in cash and cash equivalents	1,491.40	(3,054.02)	316.38	1,662.12	358.98
<b>Cash and cash equivalents at the end of the year/period</b>	<b>5,803.67</b>	<b>2,749.65</b>	<b>3,065.63</b>	<b>4,411.77</b>	<b>3,424.61</b>

#### *Net cash generated from operating activities*

Net cash generated from operating activities was ₹1,378.23 million in the six months ended September 30, 2021. Profit before tax from continuing and discontinuing expenses was ₹2,292.25 million, which was primarily adjusted for depreciation and amortisation expense of ₹350.51 million, foreign exchange gain of ₹(87.82) million, interest income of ₹(56.29) million, bad debts and advances written off of ₹41.44 million and provision for loss allowances of ₹22.01 million. As a result, operating cash profit before working capital changes was ₹3,211.60 million in for the six months ended September 30, 2021. After further adjustments in working capital, which primarily comprised a decrease in trade payables of ₹(343.42) million on account of improving operating conditions and the resulting ability to repay creditors at a faster rate, a decrease in other current assets of ₹315.78 million, an increase in trade receivables of ₹(1,416.86) million and an increase in other current financial assets of ₹(676.64) million, cash generated from operations for the six months ended September 30, 2021 was ₹1,449.52 million. Income tax paid during the period was ₹71.29 million.

Net cash generated from operating activities was ₹1,833.98 million in the Financial Year 2021. Profit before tax from continuing and discontinuing expenses was ₹3,840.11 million, which was primarily adjusted for depreciation and amortisation expense of ₹691.99 million, provision/liabilities written back of ₹(684.12) million, allowance for expected credit loss on trade receivables of ₹151.98 million and interest income of ₹(203.46) million. As a result, operating cash profit before working capital changes was ₹4,100.88 million in the Financial Year 2021. After further adjustments in working capital, which primarily comprised an increase in current liabilities of ₹388.59 million, an increase in other current financial assets of ₹(1,387.12) million and an increase in other current assets of ₹(503.56 million), cash generated from operations in the Financial Year 2021 was ₹2,366.59 million. Income tax paid during the year was ₹532.6173 million.

Net cash generated from operating activities was ₹923.43 million in the Financial Year 2020. Profit before tax from continuing and discontinuing expenses was ₹3,339.00 million, which was primarily adjusted for provision for loss allowances of ₹1,007.24 million, interest expense of ₹979.79 million, depreciation and amortisation expense of ₹646.23 million, provisions/liabilities written back of ₹597.54 million and foreign exchange gain of ₹(72.43) million. As a result, operating cash profit before working capital changes was ₹5,229.88 million in the Financial Year 2020. After further adjustments in working capital, which primarily comprised a decrease in trade payables of ₹(1,111.67) million on account of a reduction of business due to the impact of COVID-19 in March 2020, an increase in other current assets of ₹(1,334.15) million primarily on account of increase in advances to suppliers, an increase in other current financial assets of ₹(953.47) million, and an increase in other current liabilities of ₹1,263.02 million on account of increase in advance from customers, cash generated from operations in the Financial Year 2020 was ₹2,185.50 million. Income tax paid during the year was ₹1,262.07 million.

Net cash generated from operating activities was ₹1,255.84 million in the Financial Year 2019. Profit before tax from continuing and discontinuing expenses was ₹4,493.60 million, which was primarily adjusted for provisions/liabilities written back of ₹(1,406.02) million, interest income of ₹(185.14) million, depreciation and amortisation expense of ₹692.70 million, allowance for expected credit loss on trade receivables of ₹154.77 million, bad debts and advances written off of ₹100.83 million, interest expense of ₹1,058.92 million and unrealised foreign exchange gain of ₹(156.83) million. As a result, operating cash profit before working capital changes was ₹4,683.29 million in the Financial Year 2019. After further adjustments in working capital, which primarily comprised an increase in trade receivables of ₹(4,488.89) million, an increase in trade payables of ₹1,208.48 million on account of an increase in business operations, an increase in provisions of ₹1,185.31 million, an increase in other current liabilities including contract liabilities of ₹788.58 million primarily on account of increase in advance from customers, and an increase in other current financial assets of ₹(805.52) million primarily on account of increase in security deposits, cash generated from operations in the Financial Year 2019 was ₹2,295.65 million. Income tax paid during the year was ₹1,039.81 million.

*Net cash from/(used in) investing activities*

Net cash from investing activities was ₹258.51 million in the six months ended September 30, 2021, primarily due to payments for property, plant and equipment (including capital work in progress and intangible assets) of ₹(361.30) million and loans and corporate deposits of ₹(315.04) million given; partially offset by proceeds from fixed deposits of ₹910.77 million.

Net cash used in investing activities was ₹(1,787.15) million in the Financial Year 2021, primarily due to payments for property, plant and equipment (including capital work in progress and intangible assets) of ₹(2,154.82) million and purchase of fixed deposits of ₹(97.43) million; partially offset by interest received of ₹173.06 million.

Net cash from investing activities was ₹124.06 million in the Financial Year 2020, primarily due to payments for property, plant and equipment (including capital work in progress and intangible assets) of ₹1,203.00 million; partially offset by proceeds from fixed deposits of ₹874.05 million.

Net cash used in investing activities was ₹(25,198.69) million in the Financial Year 2019, primarily due to payments for property, plant and equipment (including capital work in progress and intangible assets) of ₹17,963.56 million and investment in deposits of ₹1,895.38 million; partially offset by interest received of ₹233.65 million.

*Net cash from/(used in) financing activities*

Net cash used in financing activities was ₹(1,277.76) million in the six months ended September 30, 2021, primarily due to repayment of short term borrowings of ₹(933.71) million and interest paid on compulsory convertible debentures of ₹5.20 million.

Net cash used in financing activities was ₹269.55 million in the Financial Year 2021, primarily due to interest paid on compulsory convertible debentures of ₹13.63 million; offset by proceeds from short term borrowings ₹512.21 million.

Net cash used in financing activities was ₹(4,101.51) million in the Financial Year 2020, primarily due to repayment of short-term borrowings of ₹2,329.92 million and payment of interest on compulsory convertible debentures of ₹365.29 million.

Net cash from financing activities was ₹25,434.25 million in the Financial Year 2019, primarily due to proceeds from short-term borrowings of ₹25,838.64 million and proceeds from long-term borrowings of ₹797.17 million; partially offset by interest paid of ₹(1,069.67) million.

**Capital expenditure**

Our capital expenditures primarily relate to purchases of property, plant and equipment and intangible assets. The following table sets forth our capital expenditures for the periods indicated:

Particulars	For the Financial Year ended March 31,			For the six months ended September 30,	
	2019	2020	2021	2020	2021
	(₹ in millions)				

Additions to property, plant and equipment (including intangible assets)	1,338.03	436.73	387.23	103.35	93.81
Additions to property, plant and equipment (including Investment in properties and intangible assets) pursuant to acquisition(s)	71.85	–	305.59	208.40	–
<b>Total</b>	<b>1,409.88</b>	<b>436.73</b>	<b>692.82</b>	<b>311.75</b>	<b>93.81</b>

As of September 30, 2021, we had planned and committed capital expenditures amounting to ₹350.00 million for the remainder of the Financial Year 2022, primarily relating to leasehold improvements and the purchase of computer and IT assets for utilization in our business operations.

### **Indebtedness**

As of September 30, 2021, we had total borrowings of ₹14,546.24 million, which primarily consisted of compulsory convertible debentures from our Promoter Group and overdrafts from banks. For further details related to our indebtedness, see “*Financial Indebtedness*” beginning on page 410.

### **Contractual Obligations and Commitments**

As of September 30, 2021, we did not have any commitments remaining to be executed and not yet provided for.

### **Contingent Liabilities**

As of September 30, 2021, we had the following contingent liabilities that had not been accounted for in our Restated Consolidated Financial Statements:

- (a) Our Company along with M/s Ebix Singapore Pte. Ltd. (the “**Ebix Group**”) had purchased 80% Equity Shares of Ebix Payment Services Private Limited (ItzCash) with effect from April 1, 2017. During the Financial Years 2019 to 2020, the erstwhile shareholders of ItzCash raised a dispute with the Ebix Group alleging breaches of the share purchase agreement and shareholders’ agreement entered into between the parties and demanding for termination of the shareholders’ agreement, payment of earn out consideration and buyout of minority shareholding. The matter is under arbitration in accordance with the rules of the Singapore International Arbitration Centre (“**SIAC**”). Simultaneously, the Ebix Group filed application before the NCLT, Mumbai seeking, *inter alia*, a declaration that the Articles of ItzCash stand amended pursuant to the termination of the SHA by the erstwhile shareholders of ItzCash. In the opinion of our Company’s management based upon the legal analysis of Ebix Group, the aforesaid claims are not valid and no liability will devolve on Ebix Group on account of this dispute.
- (b) We had purchased 80% Equity Shares of Zillious Solutions Private Limited (“**Zillious**”) with effect from January 1, 2019. The erstwhile shareholders of Zillious have raised a dispute with our Company alleging (i) breaches of the terms of share purchase agreement and shareholders’ agreement entered into between the parties and demanding for termination of shareholders’ agreement, payment of earn out consideration and buyout of minority shareholding, and (ii) certain non-compliance of the requirement of Companies Act 2013 and applicable rules and regulations relating to the preparation and maintenance and recording of minutes and other records of those meetings. They have also alleged concerns regarding the amount invoiced against services and loans provided to group companies, including non-charging of interest on delayed payment of services and interest. They have filed petition with Hon’ble High Court of Delhi under Arbitration and Conciliation Act, 1996 and the NCLT. Our Company has denied such allegations of any breaches in terms of the share purchase agreement and shareholders’ agreement executed with the erstwhile shareholders of Zillious. The Hon’ble High Court of Delhi has appointed a sole arbitrator for adjudication of dispute between the parties and the arbitration proceedings are under progress. In the opinion of the management based upon legal analysis of our Company, the aforesaid claims are not valid and no material liability will devolve on our Company on account of this dispute.
- (c) We had received an order from The Additional Industrial Tribunal-cum-Additional Labor Court at Hyderabad on December 22, 2015 to reinstate an ex-employee of our Company into service with continuity of service, full back wages and all attendant benefits with effect from February 2013. The employee was having last drawn salary of ₹0.06 million per month. We had filed a writ petition in the High Court on 19th June 2016 against the above award which is pending disposal. Further, we have deposited an amount of ₹1.59 million in the court and has shown the same as recoverable in the books of accounts.

- (d) We had entered into a share purchase agreement to acquire the 100% stake of Ebix Travel and Holidays Limited (erstwhile known as Mercury Travels Limited) on July 1, 2018. The erstwhile promoter of our Company had initiated arbitration proceedings as per the share purchase agreement and accordingly an arbitrator was appointed. On September 27, 2021 an award of payment of ₹100 million was pronounced by the arbitrator. Our management is in process of challenging the same before the appropriate authority under the Arbitration and Conciliation Act. Our management, based on the legal analysis of such order, believes that award would be reversed and no liability would devolve upon our Company.
- (e) Amadeus, IT Group SA and our Company entered into a global agreement dated October 1, 2019 (the “**Global Agreement**”). Under the terms of the Global Agreement, Amadeus agreed to provide access to the Amadeus global distribution system to Ebix and its connected offices as specified in Exhibit 2 to the Global Agreement. The Global Agreement, *inter alia*, records the rights and obligations of the parties and the understanding to obtain the travel bookings. The Global Agreement is governed by English law. Amadeus has alleged breach of the terms of the Global Agreement by Ebix for failure to meet the booking targets and acquiring Yatra, and terminated the said agreement on April 30, 2020, with immediate effect. Amadeus has asked for payment of purported debt of approximately US\$14,588,387 and other reliefs by Ebix upon the termination of the Global Agreement. Ebix’s case is that (i) Amadeus has repudiated its obligations under the Global Agreement by failing to fully integrate the Amadeus System; (ii) Ebix was unable to achieve the volumes under the Global Agreement as a result of the COVID-19 pandemic which constitute force majeure, discharging Ebix from the performance of the relevant obligations under the Global Agreement, and (iii) the termination of the Global Agreement by way of the termination letter is bad in law. The arbitration hearing was concluded in October 2021 and the award is awaited in the first quarter of 2022. Based on the pleadings and arguments, our management, based on legal analysis of such order, believes that award would be reversed, and no liability would devolve upon our Company.
- (f) We have the below mentioned contingent liability under taxes, as of the dates indicated:

Particulars	As of March 31,			As of September 30,	
	2019	2020	2021	2020	2021
Claim against our Company not acknowledged as debts- service tax	197.82	151.97	535.67	535.67	535.67
Claim against our Company not acknowledged as debts- income tax	145.14	139.38	197.41	197.41	197.41
Claim against our Company not acknowledged as debts- others	50.00	120.00	120.00	120.00	120.00
Corporate bank guarantees issued	453.10	1,144.64	822.14	822.14	822.14
<b>Total</b>	<b>846.06</b>	<b>1,556.00</b>	<b>1,675.22</b>	<b>1,675.22</b>	<b>1,675.22</b>

The management of our Company, based on expert analysis believes that the impact of above-mentioned contingencies will not have a material impact on the Group and accordingly, no provision is required to be created in respect of these contingencies.

For further information on our contingent liabilities, see “*Note 52 to our Restated Consolidated Financial Information*” on page 339.

#### **Off-Balance Sheet Commitments and Arrangements**

As of September 30, 2021, we did not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

#### **Related-Party Transactions**

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Related Party Transactions*” on page 276.



## **Quantitative and Qualitative Analysis of Market Risks**

We are exposed to various types of market risks during the normal course of business. The market risks we face are principally related to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks and is responsible for ensuring that our financial risk activities are governed by appropriate policies and procedures and that such risks are identified, measured and managed in accordance with our policies and risk objectives.

### ***Credit risk***

Credit risk is the risk of financial loss to our Company if a customer or counterparty to the financial instrument fails to meet its financial obligations and arises principally from group's receivables from customers. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of our Company result in material concentration of credit risk other than trade receivables. We maintain cash and cash equivalents and deposits with banks that are reputable and have good track records and high-quality credit rating. Our maximum exposure to credit risk was ₹20,022.10 million, ₹19,007.40 million, ₹13,291.40 million, ₹11,552.30 million and ₹10,139.30 million as of September 30, 2021 and 2020 and March 31, 2021, 2020 and 2019, such amounts being the total carrying value of our loans (current and non-current), trade receivables, and other current and non-current financial assets.

### ***Liquidity risk***

Liquidity risk is defined as the risk that our Company will not be able to settle or meet our obligations on time or at reasonable price. Our objective is maintain optimum levels of liquidity at all times to meet our cash and liquidity requirements. We closely monitor our liquidity position and maintain adequate sources of financing, if required, through the use of short-term bank deposits and commercial credit cards.

### ***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks primarily includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

## **Unusual or Infrequent Events or Transactions**

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

## **Known Trends or Uncertainties**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 374 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

## **Future Relationship between Cost and Revenue**

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 195 and 374 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

## **New Products or Business Segments**

Except as disclosed in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

#### **Supplier or Customer Concentration**

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

#### **Competitive Conditions**

We operate in a competitive environment. See “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and on pages 29, 135 and 195, respectively, for further details on competitive conditions that we face across our various business segments.

#### **Seasonality**

Our business is subject to seasonality or cyclicity, we experience seasonal fluctuations in our revenues due to the inherent nature of the travel industry. For further information, see “*Industry Overview*”, “*Our Business*” and “*Risk Factors – Internal Risk Factors – Any disruption to the supply of air, train and bus tickets, and reduced demand for hotel accommodation and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover and profitability.*” on pages 135, 195 and 43, respectively.

#### **Significant Developments occurring after September 30, 2021**

Except as disclosed in this Draft Red Herring Prospectus, there have been no significant developments after September 30, 2021, that may affect our future results of operations.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Consolidated Financial Information" and "Risk Factors" beginning on pages 374, 278 and 29, respectively.

Particulars	Pre-Issue as at September 30, 2021 (in ₹ million)	As adjusted for the Issue* (in ₹ million)
<b>Borrowings</b>		
Current Borrowings # (I)	4,190.56	[●]
Non-Current Borrowings # (II)	10,355.68	[●]
<b>Total borrowings (III = I + II)</b>	<b>14,546.24</b>	<b>[●]</b>
<b>Equity</b>		
Equity share capital# (IV)	2.34	[●]
Other Equity# (V)	41,949.73	[●]
Non-Controlling Interest (VI)	2,215.58	[●]
<b>Total Equity (VII = IV + V + VI)</b>	<b>44,167.65</b>	<b>[●]</b>
<b>Non-current borrowings /Total Equity (VIII=II/VII)</b>	23.45%	[●]
<b>Total borrowings/ Total Equity (IX = III/ VII)</b>	32.93%	[●]

#These terms shall carry the meaning as per Schedule III of the Companies Act.

\* The corresponding post-Issue capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement.

### Notes:

- 1) The above has been computed on the basis on amounts derived from the Restated Consolidated Statement of Assets and Liabilities of the Company as on September 30, 2021.
- 2) Pursuant to a resolution passed by our Shareholders on September 8, 2021, our Company sub-divided the face value of its equity shares from ₹10 to ₹1 each and accordingly, the issued, subscribed and paid-up equity capital of our Company was sub-divided from 234,352 equity shares of face value of ₹ 10 each to 2,343,520 Equity Shares of face value of ₹1 each.
- 3) On February 9, 2022, our Company allotted 400 Equity Shares for every one Equity Share, to shareholders holding Equity Shares of the Company by way of bonus issue and consequently, the paid-up equity share capital of our Company was increased to ₹ 939,751,520.

## FINANCIAL INDEBTEDNESS

As on December 31, 2021, we had outstanding borrowings of ₹ 25,019,88 million on a consolidated basis. The details of such borrowings are set forth below:

*(in ₹ million, unless otherwise specified)*

Category of borrowing	Sanctioned amount as on December 31, 2021	Outstanding amount as on December 31, 2021
<b>Secured</b>		
Term loan	NIL	NIL
Fund based working capital loan <i>(includes term loan, cash credit, overdraft facility,)</i>	2,638.00	410.94
Non-fund based working capital loan <i>(includes letter of credit)</i>	585.50	396.70
Vehicle loan	NIL	NIL
<b>Unsecured</b>		
Term loan	NIL	NIL
Working capital loan	NIL	NIL
Fund based working capital loan	NIL	NIL
Non-fund based working capital loan	NIL	NIL
Compulsorily convertible debentures	24,212.24	24,212.24
<b>Total</b>	<b>27,435.74</b>	<b>25,019.88</b>

As certified by Raj Gupta & Co., Chartered Accountants, pursuant to their certificate dated March 9, 2022.

### Principal terms of our secured borrowings

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- (a) **Tenor and Interest rate:** The tenor of the term loans availed by us ranges from one year to five years. In terms of the term loans and fund based working capital facilities availed by us, the interest rate typically comprises a base rate plus applicable margin of the specified lender, ranging from 8% to 10.60% p.a.
- (b) **Security:** For secured borrowings, we are typically required to create charge on certain of our movable and immovable assets, including land, receivables, current assets, fixed deposits, and cash deposits. Our Company has provided a corporate guarantee for the loan facilities availed by Ebix Money Express Pvt Limited, a subsidiary of our Company.
- (c) **Prepayment:** We have the option to prepay our lenders, in part or in full subject to a notice of prepayment to the lender. None of the facilities availed by us carry a pre-payment penalty on the pre-paid amount or on the outstanding amount, for the initial years.
- (d) **Restrictive covenants:** Our Company and our Subsidiaries, under the borrowing arrangements entered into by them respectively, require the relevant lender's prior written consent and/or are required to intimate the relevant lender, as applicable, for carrying out certain actions, including:
  - (i) entering into any scheme for merger, de-merger, consolidation, reorganization, arrangement, takeover, reconstruction or undertake a buyback;
  - (ii) implementing any scheme of expansion / diversification / modernisation other than incurring routine capital expenditure;
  - (iii) undertaking any further capital expenditure except from its own resources
  - (iv) any change in the ownership, change in shareholding pattern, promoter and promoter group shareholding, management control or any change in the majority shareholding
  - (v) entering into long term contractual obligation having material financial affect
  - (vi) any change in directorship, chairman and composition of the board of directors and management of the Company
  - (vii) amendment in the constitutional documents of our Company;
  - (viii) change or altering our capital structure including proposed equity and debt patterns
  - (ix) effecting any material change in the general nature of its business of the Company or

- (x) declaration/ payment of dividend or capital withdrawal pursuant to a default in the sanctioned terms;
- (xi) sale/ divestment of any investment, business or subsidiary;
- (xii) additional investment in third parties; and
- (xiii) Ebix, Inc. holding shall continue to be 51% or more in our Company and 75% in Ebixcash World Money Limited.

The abovementioned list is indicative and there may be additional restrictive covenants and conditions where we may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by us.

(e) **Events of Default:** Borrowing arrangements entered into by us contain standard events of default, including but not limited to:

- (i) failure or inability to pay amounts on the due date;
- (ii) violation of any covenant of the facility agreement or any other borrowing agreement;
- (iii) any material adverse effect which would have an effect on our ability to repay the facilities availed;
- (iv) non-compliance of sanction terms pertaining to security creation
- (v) breach of financial covenants
- (vi) commencement of investigation/ proceedings having material adverse effect
- (vii) cross default with other debt facilities at the group level;
- (viii) loss of license/approval in relation to key products of our Company;
- (ix) suspension or cessation of business; and
- (x) default under any other financing documents, mortgage, indenture or other related instrument;

The abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

(f) **Consequences of Events of Default:** Upon the occurrence of an event of default under our borrowing arrangements, our lenders are entitled to, among other things:

- (i) levy additional interests and penalty;
- (ii) declare outstanding amounts immediately due and payable
- (iii) withdraw or cancel the sanctioned facilities;
- (iv) enforce their security over the hypothecated / mortgaged assets;
- (v) substitute/ restructure the management including appointment of directors of the Company; and
- (vi) convert the facility into equity share capital of the Company;

### **Principal terms of our unsecured borrowings**

As on the date of this Draft Red Herring Prospectus, our Subsidiaries, EbixCash World Money Limited, Ebix Travels Private Limited, Ebix Paytech Private Limited, Ebix Money Express Private Limited, and Ebix Technologies Private Limited have issued a total of 21,213,991 compulsorily convertible debentures (“CCDs”) to Ebix Asia Holdings Inc, Mauritius which is a member of our Promoter Group. These CCDs are issued at face value and bear an interest rate of 9 % per annum and are mandatorily convertible into equity shares after 10 years from the date of issue (“**Maturity Date**”) or at any time within the conversion period once mutually agreed between the parties in writing. Our Company proposes to utilise 24,212.24 million from the Net Proceeds to purchase the aforesaid CCDs and 3,263.42 from the Net Proceeds to pay the interest accrued on the CCDs to Ebix Mauritius. For details regarding the CCDs, see section “*Objects of the Issue - Purchase of outstanding compulsorily convertible debentures from Ebix Asia Holdings Inc, Mauritius which were issued by certain of our Subsidiaries and payment of interest on such outstanding compulsorily convertible debentures*” on page 111.

The abovementioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by us. For details, see “*Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and enforcement of security, which may adversely affect our business, results of operations, financial condition and cash flows*” on page 54.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceeding; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner); (v) other legal proceedings which are determined to be material as per the Materiality Policy adopted by our Board, in each case involving our Company, Subsidiaries and Directors (“**Relevant Parties**”) and (vi) litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of (v) above, our Board in its meeting held on February 19, 2022, has considered and adopted a materiality policy for identification of material litigation involving the Relevant Parties and Group Companies, in accordance with the SEBI ICDR Regulations (“**Materiality Policy**”).

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities or statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action, and claims related to direct and indirect taxes, will be considered ‘material’ for disclosure in this Draft Red Herring Prospectus if:

- a) the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation is in excess of 5 % of the profit after tax of the Company as of the latest completed financial year in the Restated Consolidated Financial Information (i.e., being ₹ 115.00 million); or
- b) such pending litigation that is material from the perspective of Company’s business, operations, financial results, prospects, or reputation, irrespective of the amount involved in such litigation.

Further, except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on February 19, 2022, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value which exceed ₹115.45 million, which is 5% of the total trade payables of our Company as of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 115.45 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

Further, pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by the Relevant Parties and Promoters shall unless otherwise decided by our Board, not be considered as litigation until such time that any of the Relevant Party or Promoter, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, is notified by any governmental authority or any judicial forum.

All terms defined in a particular litigation disclosure pertain to such specific disclosure only.

#### **I. Litigation involving our Company**

##### **A. Outstanding criminal proceedings involving our Company**

*Criminal proceedings initiated against our Company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Company.

*Criminal proceedings initiated by our Company*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

**B. Action by statutory or regulatory authorities against our Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by any statutory or regulatory authorities against our Company.

**C. Material outstanding litigation involving our Company**

*Material civil litigation initiated against our Company*

Except as disclosed below, there are no outstanding material civil litigation initiated against our Company.

1. Our Company entered into a global agreement dated October 01, 2019 (“**Agreement**”) with Amadeus IT Group SA (“**Claimant**”) with Ebix, Inc, as a guarantor (“**Ebix**”). The purpose of the Agreement was to provide our Company and its subsidiaries access to its global distribution system, (“**Amadeus System**”) for their travel bookings . The agreement was entered into in anticipation of our Company acquiring Yatra Online Private Limited (“**Yatra**”), that owed the Claimant a debt. It was agreed that upon completion of Yatra’s acquisition by our Company, the contract between Yatra and the Claimant would terminate, and our Company would assume liability for Yatra’s debt. The Agreement was terminated by the Claimant on the grounds of non-acquisition of Yatra by our Company by December 31, 2019 as well as, failure to obtain minimum travel bookings as prescribed in the Agreement. The Claimant filed a request for arbitration against our Company and Ebix, before the International Court of Arbitration for Arbitration Chamber of Commerce on September 8, 2020, claiming breach of the Agreement. The Claimant submitted, *inter-alia*, (i) a claim of USD 14.59 million (*equivalent to ₹ 1,101.28 million\**) due to shortfall in bookings, (ii) an additional claim of USD 0.44 million (*equivalent to ₹ 33.33 million\**) for the products and services provided by the Claimant; (iii) submission of costs of arbitration of EUR 0.80 million (*equivalent to ₹ 67.91 million\**). Our Company submitted a statement of defence stating that while the Claimant may be entitled to terminate the Agreement due to non-acquisition of Yatra by December 31, 2019 but it is not entitled to any damages as the Claimant did not meet its contractual obligations of providing access to the Amadeus System to the Company and its subsidiaries. Further, our Company also invoked *force majeure* clause due to COVID-19. Our Company has submitted costs of arbitration of EUR 0.26 million (*equivalent to ₹ 21.83 million\**) in accordance with the directions imparted by the arbitral tribunal at the close of the October 2021 hearing. The matter is currently pending.

*\*1 USD = ₹ 75.49 and 1 EUR = ₹ 84.26, as on February 28, 2022, available at [www.fbil.org.in](http://www.fbil.org.in).*

2. Our Company and Ebix Singapore Pte. Ltd. (“**Ebix Singapore**”) entered into the following agreements to acquire 80% shareholding of Ebix Payment Services Private Limited (“**Ebix Payments**”); (i) share purchase agreement dated May 12, 2017 amongst our Company, Vyoman Tradelink India Private Limited (“**Vyoman**”), Ebix Payments and certain individual shareholders (“**Promoter SPA**”), (ii) share purchase agreement dated May 12, 2017 amongst Ebix Singapore, Matrix Partners India Investment Holdings, LLC, Lightspeed Lightspeed Venture Partners VIII Mauritius, Intel Capital Corporation and Ebix Payments (“**Investor SPA**”) and (iii) share purchase agreement dated July 7, 2017 executed amongst our Company, Ebix Payments, and individuals holding equity shares of Ebix Payments under the employee stock ownership plan (“**Employee SPA**”). Under these agreements, the payment of consideration for the sale of shares of Ebix Payments was divided into three tranches i.e., base purchase consideration, post- closing revenue linked adjustments, and a further consideration linked to the future performance of Ebix Payments categorised as a first earn-out and second earnout. Vyoman was not originally a party to the aforesaid agreements but pursuant to a merger, allowed by way of National Company Law Tribunal order dated August 27, 2018, the erstwhile corporate promoters of Ebix Payments, namely Ganjam Trading Company Private Limited (“**Ganjam**”) and Intrex India Private Limited (“**Intrex**”), were merged with Vyoman and consequently, Vyoman assumed all the rights, obligations and responsibilities of Intrex and Ganjam under the Promoter SPA.

Vyoman, Ashok Kumar Goel (“**Mr. Goel**”), and seventeen others, (collectively referred to as “**Claimants**”) initiated arbitration proceedings against our Company, EbixCash World Money Limited (“**Ebix World Money**”), Ebix Singapore and Ebix Payments. The Claimants have alleged violation of

several obligations under the aforesaid agreements including, (i) deliberately adversely impacting revenue of Ebix Payments to evade the payment of first earn-out and second earn-outs, (ii) submission of delayed and inaccurate financial statements, and (iii) acquisition/ incorporation of entities engaged in competing activities. The Claimants have sought specific performance including purchase of their shares at an enhanced call price and claimed damages of USD 38.43 million and ₹ 3512.24 million, i.e. an aggregate damage of ₹ 6413.12 million.

Our Company filed a counter claim submitting that the Claimants have made fraudulent and false representations as to the accounts and financial position of Ebix Payments in order to received first and second earnout. Naveen Surya, Devesh Pandya and Daykin, the shareholders of Ebix Payments who were also party to the aforesaid agreements, were engaged in competing business namely, Go Payments and Bharat Payments and Mr. Goel took undue advantage of his erstwhile position to poach senior employees of Ebix Payments. Our Company has also claimed an aggregate compensation of USD 6.68 million (equivalent to ₹ 504.27 million\*). The matter is pending.

\*1 USD = ₹ 75.49, as on February 28, 2022, available at [www.fbil.org.in](http://www.fbil.org.in).

3. Our Company, Zillious Solutions Private Limited (“**Zillious**”) and Harsh Azad and Rohit Gaddi entered into a share purchase agreement dated February 11, 2019 (“**SPA**”), shareholders agreement dated February 11, 2019 (“**SHA**”) and letter agreement dated February 11, 2019 (“**Letter Agreement**”). Pursuant to the SPA, our Company acquired Zillious, by purchasing 80% of its shareholding held by its promoter and directors i.e., Harsh Azad and Rohit Gaddi (“**Claimants**”). Under the SPA, the share purchase consideration payable to the Claimants for the transfer of their 80% shareholding was divided into three tranches i.e., (i) base purchase consideration of ₹ 500.00 million, (ii) free cash of ₹ 222.88 million, and (iii) a further contingent consideration of ₹ 50 million (“**Earn Out**”), payable as part of the overall consideration, , in the event Zillious achieves a revenue of ₹ 300.00 million during any 12-month period from January 01, 2019, to December 31, 2021 (“**Earn Out Period**”).

Pursuant to the SPA, the Claimants continued to hold 19.98% of the shareholding of Zillious. The balance 20% equity shares were to be purchased by our Company, in the event the buy-out took place as contemplated under the SHA. It was stated in the SHA that the Claimants would remain the shareholders and directors of Zillious until December 31, 2020 and if at the end of Earn out Period Zillious failed to achieve ‘Average Annualised Revenue of ₹ 190 million and an EBITDA of 45% during the Buy Out Period’ (“**Buy Out Milestones**”), then the Claimants would continue to remain as shareholders but not be entitled to any additional considerations or buy out of their shares.

The Buy out consideration initially was the consideration equal to the aggregate of (i) ₹ 150.00 million; (ii) ₹ 100.00 million contingent upon Zillious achieving the Buy Out Milestones (“**Contingent Consideration**”) and (iii) 20% of the profit after tax of the Zillious payable to the Claimants in proportion of their respective shareholding during the Buy out period. The SHA also provided that in the event our Company committed a breach of its obligations under the SPA or the SHA, then the obligation of our Company to consummate the Buyout and pay Buy out consideration of ₹ 150.00 million shall be accelerated, The SHA qualified certain matters as reserved matters, related to the conduct and affairs of Zillious, which would require an affirmative vote of the Claimants to be approved (“**Reserved Matters**”).

Further, pursuant to the employment agreements dated February 20, 2019, the Claimants were whole time directors in Zillious with remuneration of ₹7.2 million each (“**Employment Agreements**”). Subsequently, under the Letter Agreement the Contingent Consideration was substituted and replaced with an Additional Earn Out (“**Additional Earn Out**”) of ₹ 100 million in view of the purchase of the 80% shareholding of Zillious under the SPA in the manner set out in the Letter Agreement.

Pursuant to acquisition under the aforesaid agreements Zillious performed well till the outbreak of Covid-19 which led to decrease in revenues and consequently, Zillious did not meet the Buy Out Milestones. In July 2020 Claimants started alleging breaches on the part of our Company, relating to the performance and functioning of Zillious of the aforesaid agreements.

The Claimants instituted arbitration proceedings against our Company and Zillious. The Claimants in their statement of claim dated November 11, 2020, *inter alia*, raised the following grounds, (i) deliberate prevention of our Company from Zillious achieving the revenue targets, (ii) conducting meetings without issuing notices and the achieving the required quorum (iii) passing resolutions in invalidly constituted



meetings and fabricating the records of board meetings, annual general meetings and extra general meetings, (iv) amendment of the memorandum of association of Zillious by fraudulent change in Zillious's registered office from Delhi to Uttar Pradesh (v) unilateral decisions in relation to Reserved Matters i.e. reduction of Claimant's remuneration (vi) prevention of Claimants by our Company from pursuing new business leads and opportunities, (vii) siphoning off interest free corporate loans from Zillious to Ebix Money Express Private Limited (viii) promotion of Ebix group's business entities at the cost of Zillious' business by our Company thus seriously impacting Zillious' business.

Petitioners prayed the following claims (i) specific performance by our Company under the SHA, (ii) payment of Buy out consideration i.e. ₹ 250.00 million (₹ 125.00 million to each Claimant) (iii) payment of Earn out consideration i.e. ₹ 50.00 million (₹ 25.00 million to each Claimant) (iv) rendition of accounts directing our Company to pay Free Cash under SPA to each Claimant (v) payment of salary to the Claimants with effect from April 01, 2020 at the rate of ₹ 0.6 million per month under Employment Agreements (vi) payment of dividend to the Claimants under SPA and (vii) an interest of 18% on all the aforesaid payments.

The Claimants initially sought reliefs under Section 9 of the Arbitration and Conciliation Act, 1996 and our Company and Zillious filed a statement of defence dated December 21, 2020, (i) denying fabrication of records of any meetings, (ii) any breach of terms of SPA and SHA on their part, (iii) submitting that buy out period is ongoing and specific performance which cannot be prematurely claimed on it, (iv) stating the reduction in Claimants' remuneration was a temporary measure due to the impact of Covid-19, and our Company agreed to reimburse Claimants' salaries. Thereafter, the Claimants sought an urgent interim relief under Section 17 of the Arbitration and Conciliation Act, 1996 to secure the amount in dispute as well as restoration of Claimants' salaries, arguing that Ebix, Inc, and our Company are under financial distress. The Tribunal allowed restoration of Claimants' salaries and payment of arrears with effect from April 1, 2020, by its order dated October 01, 2021, pursuant to which our Company made payment of an aggregate amount of ₹ 13.49 million. The matter is currently pending.

4. Our Company, Zillious Solutions Private Limited ("**Zillious**"), and Harsh Azad and Rohit Gaddi entered into a share purchase agreement dated February 11, 2019 ("**SPA**") and shareholders agreement dated February 11, 2019 ("**SHA**") (collectively referred to as "**Agreements**") in furtherance of acquisition of shares of Zillious held by Harsh Azad and Rohit Gaddi. Pursuant to the Agreements, Harsh Azad and Rohit Gaddi collectively hold 19.98% of the paid up capital of Zillious, and are directors of Zillious, while our Company is the majority shareholder and is in control of the management of Zillious. Harsh Azad and Rohit Gaddi ("**Petitioners**") filed a petition of oppression and mismanagement under Sections 241 to 244 of Companies Act, 2013 against our Company, Zillious, and Robin Raina (our Chairman and Non-Executive Director) and four other respondents (collectively known as "**Respondents**") before the National Company Law Tribunal, Allahabad ("**NCLT**").

The Petitioners under their petition have raised, *inter alia*, the following grounds, (i) unilateral reduction of Petitioner's remuneration in breach of their employment agreements and article 93(xi) of the articles of association of Zillious, (ii) not holding statutory board meetings and shareholders meetings, (iii) fabricating records of fictitious meetings, (iv) undermining the rights of the minority shareholders to participate in taking critical decisions for Zillious, (v) changing the registered office of Zillious by making fraudulent representations to the relevant authorities through fabricated minutes of an extraordinary general meeting, which was neither convened nor the notice for the same was sent to the Petitioners. Petitioners have claimed, *inter alia*, (i) declaration of the Zillious' board and shareholders meetings null and void, (ii) setting aside the order passed by the Ministry of Corporate Affairs approving the change in the registered office of Zillious and resolutions passed therein, (iii) conduct an enquiry in relation to the affairs of Zillious, misconduct and misfeasance by Respondents and, (iv) payment of compensation for fraud, misfeasance and misconduct. Petitioners, *inter alia*, have also prayed for interim reliefs to provide access to Zillious' books of accounts for the purpose of inspection, restoration of their monthly remuneration aggregating to ₹ 1.20 million and restoring them as authorised signatories to operate the bank accounts of Zillious. Given the Petitioners have raised almost identical issues in the arbitration proceedings initiated by them, our Company has filed an application under Section 8 of the Arbitration and Reconciliation Act, 1996 before the NCLT seeking reference of the disputes to arbitration. The said application is pending.

Further, upon receiving the draft audited financial statements for the financial year 2020-21 for Zillious as submitted by its statutory auditor, the Petitioners conveyed to the said statutory auditor alleging

irregularities, among other things, non-compliances of secretarial standards, under-reporting of revenues, evasion of GST, excess reporting of expenses, and siphoning of funds, and concerns regarding services and loans provided to group companies including non-charging of interests on delayed payment of services and interest and basis this, the statutory auditors of Zillious shared the revised draft audited financial statement with the board of Zillious with a disclaimer of opinion that is yet to be adopted by the board of Zillious.

#### *Material civil litigation initiated by our Company*

Except as disclosed below, there are no outstanding material civil litigation initiated by our Company.

1. Manoj Kukreja (“**Petitioner**”) was an assistant manager, finance in our Company employed by virtue of the appointment letter from October 05, 2010 at a monthly salary of ₹ 60,000 per month. He resigned from his post in the month of February 2013 post receiving all his dues in full and final settlement. Subsequently, the Petitioner issued a legal notice dated June 07, 2013 to our Company and approached the Additional Industrial Tribunal, Hyderabad (“**Tribunal**”) claiming unilateral termination of services by our Company without providing a 30 day notice, along with a violation of Section 25F of the Industrial Dispute Act, 1947. The Tribunal passed an award dated December 22, 2015 (“**Award**”), directing our Company to reinstate the Petitioner into his service within three months of the publication of the award with continuity of service, full back wages and all attendant benefits in full. Aggrieved by the aforesaid Award, our Company has filed a writ petition (“**Writ Petition**”) before the High Court of State of Telangana and State of Andhra Pradesh (“**High Court**”). The Writ Petition challenged the Tribunal’s Award as illegal, arbitrary and violative of principles of natural justice and praying a stay on all further proceeding before the Tribunal till pending disposal of the Writ Petition. During the pendency of the Writ Petition the Tribunal passed an attachment order against our Company’s movable property under Section 43 of Order 21 Rule 43-Code of Civil Procedure, 1908. Subsequently, a stay was imposed by the High Court’s order dated January 12, 2018, on all further proceedings in the said matter before the Tribunal subject to our Company depositing 50% of the awarded amount before the Tribunal. The matter is currently pending.
2. Our Company and Ebix Singapore had entered into two share purchase agreements dated May 12, 2017 with certain foreign investors, individual shareholders, Ganjam Trading Company Private Limited and Intrex India Private Limited (“**Intrex**”) for the purchase of an aggregate of 80% of the total shareholding in Ebix Payment Services Private Limited (“**Ebix Payments**”). It had also entered into a shareholder agreement dated May 12, 2017 with Intrex (“**SHA**”). The SHA vested an affirmative vote to Intrex and Ashok Kumar in respect of certain reserved matters which included the amendment of articles of association (“**AOA**”) and approval of financial statements. Pursuant to a scheme of merger approved by NCLT order dated August 27, 2018, Ganjam Trading Company Private Limited and Intrex were merged with Vyoman Tradelink India Private Limited (“**Vyoman**”) which assumed all the rights, obligations and responsibilities of Intrex and Ganjam as their successor. Ebix Singapore transferred its shareholding in Ebix Payments to EbixCash World Money Limited (“**EbixCash World Money**”), pursuant to which EbixCash World Money and our Company became majority shareholders of Ebix Payments.

Alleging breach of the SHA by our Company and EbixCash World Money, Vyoman and Ashok Kumar terminated the SHA on November 07, 2019. However, they continued to exercise their affirmative rights under the AOA by refusing the amendment of AOA, pursuant to the termination of the SHA. They also refused to adopt the audited financial statements. Our Company and EbixCash World Money (the “**Petitioners**”) filed a petition under Section 241 to 244 of Companies Act, 2013 against Ebix Payments, Vyoman and Ashok Kumar for their alleged acts of oppression i.e. the exercise of an affirmative vote without any justification, before the National Company Law Tribunal, Mumbai. Vyoman and Ashok Kumar have, *inter alia*, stated in their reply that by their letters they had stated that they continued to be shareholders of Ebix Payments until the Petitioners purchased their shares at the enhanced call price (as defined under the SHA) hence the matter at hand is of commercial nature arising out of contractual obligations not of mismanagement or oppression. Furthermore, Petitioners have requested invocation of the arbitration clause of SHA. The matter is currently pending

## **II. Litigation involving our Directors**

### **A. Outstanding criminal proceedings involving our Directors**

#### *Criminal proceedings initiated against our Directors*

Except as disclosed herein below, there are no outstanding criminal proceedings initiated against our Directors.

1. Harsh Azad and Rohit Gaddi (“**Complainants**”) filed a complaint dated October 29, 2020 before the Police Station, Okhla, New Delhi against certain Directors of our Company (in the capacity of them being directors of Zillious) (“**Noticees**”), alleging that Noticees in conspiracy and connivance cheated them and illegally prepared minutes of board of directors meetings of Zillious without their knowledge/presence in order to shift the office of Zillious from Okhla to Noida. They further alleged that the noticees changed the authorized signatories of the bank accounts of Zillious, thus caused wrongful loss to the Complainants and wrongful gain to themselves. The Complainants also alleged that they have not attended any of the said meetings, but their presence is marked in all such meetings.

The police conducted their preliminary investigation and did not register a FIR, since according to them no offence was made out. The Complainants thereafter filed a complaint under Section 156(3) of the Code of Criminal Procedure, 1973 before the Magistrate, Saket seeking the registration of a FIR, however the same was dismissed on the ground of jurisdiction. Subsequently, the Complainants filed another complaint before the Economic Offences Wing, Delhi (“**EOW Delhi**”) alleging the aforesaid. The EOW Delhi also did not register a FIR on the ground that no offence is made out and the allegations are at best, a civil dispute pending adjudication. Subsequently, the Complainants filed another complaint under Section 156(3) of the Code of Criminal Procedure, 1973 before the Magistrate, Saket seeking the registration of a FIR, which is currently pending.

#### *Criminal proceedings initiated by our Directors*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

#### **B. Pending action by statutory or regulatory authorities against our Directors**

Except as disclosed in “*Pending action by statutory or regulatory authorities against our Subsidiaries*”, as on the date of this Draft Red Herring Prospectus, there are no pending action by statutory or regulatory authorities against our Directors.

#### **C. Material outstanding litigation involving our Directors**

##### *Material civil litigations initiated against our Directors*

Except as disclosed in “*Material civil litigation initiated against our Company*” and “*Material civil litigations against our Promoters*”, as on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated against our Directors.

##### *Material civil litigations initiated by our Directors*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Director.

### **III. Litigation involving our Promoters**

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no outstanding (a) criminal proceedings; (b) actions taken by statutory or regulatory authorities; and (c) claims related to direct and indirect taxes involving our Corporate Promoters.

Further, in terms of the Materiality Policy, other pending litigation involving our Promoters have been considered “material” if (i) the aggregate monetary amount of involved, whether by or against the Promoters (individually or in aggregate) is equal to or in excess of 5% of the operating income of the respective Promoters for the last completed financial year as per the respective last audited financial statements; or (ii) is material from the perspective of Company’s business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation or wherein a monetary liability is not quantifiable. As per the last audited

financial statements of Ebix, Inc., the operating profit (on a consolidated basis) of Ebix, Inc. for the financial year ended December 31, 2021 was USD 119 million and 5% of such operating profit was USD 5.95 million (equivalent to ₹ 449.17 million, based on the conversion rate of 1 USD = ₹ 75.49 as of February 28, 2022), and as per the last audited financial statements of Ebix Singapore Pte. Ltd., the operating profit (on a consolidated basis) of the Ebix Singapore Pte. Ltd. for the financial year ended December 31, 2019 was USD 6.40 million and 5% of such operating profit was USD 0.32 million (equivalent to ₹ 24.16 million, based on the conversion rate of 1 USD = ₹ 75.49 as of February 28, 2022).

**A. Outstanding criminal proceedings involving our Promoters**

*Criminal proceedings against our Promoters*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

*Criminal proceedings initiated by our Promoters*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

**B. Pending action by statutory or regulatory authorities against our Promoters**

Except as disclosed above, and in “*Material civil litigation initiated against our Company*” and “*Litigation involving our Subsidiaries*”, there are no pending actions by statutory or regulatory authorities against our Promoters.

**C. Material outstanding litigation involving our Promoters**

*Material civil litigations against our Promoters*

Except as disclosed above in “*Material civil litigation initiated against our Company*” and “*Litigation involving our Subsidiaries*” on page 413 and 420 respectively, and herein below, there are no outstanding material civil proceedings initiated against our Subsidiaries:

1. On February 22, 2021, Christine Marie Teifke, a purported purchaser of Ebix, Inc. securities, filed a putative class action in the United States District Court for the Southern District of New York on behalf of herself and others who purchased or acquired Ebix securities between November 9, 2020 and February 19, 2021. The complaint asserts claims against Ebix, Inc., Robin Raina, and Steven M. Hamil (“Defendants”), for purported violations of Section 10(b) of the Securities Exchange Act of 1934, alleging that Ebix, Inc. made false and misleading statements and failed to disclose material adverse facts about an audit of the company's gift card business in India and its internal controls over the gift and prepaid card revenue transaction cycle. The complaint alleges that Ebix's stock price fell as a result of the revelation that Ebix's independent auditor, RSM US LLP (“**RSM Resignation**”), had resigned (“**RSM Resignation**”), citing concerns with the company's internal controls and disagreements over other accounting issues. The complaint also asserts a claim against Robin Raina and Steven M. Hamil for purported violations of Section 20(a) of the Exchange Act arising out of the same facts. The complaint seeks, among other relief, damages and attorneys' fees and costs. On May 11, 2021, the court issued an order appointing Rahul Saraf, another purported purchaser of Ebix, Inc. securities, as lead plaintiff in the action, and the caption in the action was changed to Saraf v. Ebix, Inc., et. al., Case No. 1:21-cv-01589-JMF (the “Class Action”). On July 26, 2021, the lead plaintiff filed an amended complaint in the Class Action, alleging similar violations of Sections 10(b) and 20(a) of the Exchange Act. On September 24, 2021, the Defendants moved to dismiss the amended complaint. On October 15, 2021, Lead Plaintiff filed a second amended complaint in the Class Action. Defendants moved to dismiss the second amended complaint and briefing on Defendants’ motion concluded on November 19, 2021. The parties await a decision from the court on the motion.
2. On May 14, 2021, Javier Calvo, a purported shareholder of Ebix, Inc., filed a derivative action in the United States District Court for the Southern District of New York on behalf of Ebix captioned Calvo v. Raina, et. al., Case No. 21-cv-4380- JMF (the “**Calvo Action**”), against individual defendants Robin Raina, Steven M Hamil, Hans U. Benz, Rolf Herter, Neil D. Eckert, Pavan Bhalla, Hans Ueli Keller, and

George W. Hebard, and nominal defendant Ebix asserting claims related to the RSM Resignation. The complaint asserts claims of breach of fiduciary duty against all of the individual defendants, and also asserts claims under Sections 10(b) and 21D of the Securities Exchange Act of 1934 for contribution against Robin Raina and Steven M Hamil. On July 7, 2021, the court granted a stipulation and order staying the Calvo Action pending the resolution of any motion(s) to dismiss the Class Action.

3. On July 13, 2021, Peter Votto, another purported Ebix shareholder, filed a derivative action in the United States District Court for the Southern District of New York on behalf of Ebix, captioned Votto v. Raina, et. al., Case No. 21- cv-5982-JMF (the "Votto Action"), asserting claims against individual defendants Robin Raina, Steven M Hamil, Hans U. Benz, Rolf Herter, Neil D. Eckert, Pavan Bhalla, Hans Ueli Keller, and George W. Hebard, and nominal defendant Ebix. The complaint asserts claims relating to the RSM Resignation against all of the individual defendants for breach of fiduciary duties, unjust enrichment, waste of corporate assets, and rescission under Section 29(b) of the Securities Exchange Act of 1934, and claims for contribution under Sections 10(b) and 21D of the Securities Exchange Act of 1934 against Robin Raina and Steven M Hamil. On July 23, 2021, the court granted a stipulation and order consolidating the Calvo and Votto Actions. The July 7, 2021 order staying the Calvo Action pending the resolution of any motion(s) to dismiss the Class Action remains in effect for the consolidated Calvo and Votto Actions.
4. On November 5, 2021, Daniel Lilienfeld, a purported shareholder of the Company, filed a derivative action in the United States District Court for the Northern District of Georgia on behalf of Ebix captioned Lilienfeld v. Raina, et. al., Case No. 1:21-cv-04590-ELR (the "Lilienfeld Action"), asserting claims against individual defendants Robin Raina, Steven M Hamil, Hans U. Benz, Rolf Herter, Neil D. Eckert, Pavan Bhalla, Hans Ueli Keller, and George W. Hebard, and nominal defendant Ebix ("Defendants"). The complaint similarly asserts a claim of breach of fiduciary duty related to the RSM resignation against all of the individual defendants. On January 17, 2022, the parties filed a joint motion to stay the Lilienfeld Action pending the resolution of the motion to dismiss the Class Action. On January 18, 2022, the court issued an order denying the motion in favor of administratively closing the case pending a ruling on Defendants' motion to dismiss the Class Action.
5. On December 29, 2021, Sunil Shah, a purported shareholder of the Company, filed a derivative action in the Superior Court of Fulton County of the State of Georgia on behalf of Ebix captioned Shah v. Raina, et. al., Civil Action File No. 2022- cv-358481 (the "Shah Action") against individual defendants Robin Raina, Steven M Hamil, Hans U. Benz, Rolf Herter, Neil D. Eckert, Pavan Bhalla, Hans Ueli Keller, and George W. Hebard, and nominal defendant Ebix ("Defendants"). The complaint similarly asserts a claim of breach of fiduciary duty related to the RSM resignation against all of the individual defendants. Defendants deny any liability and intend to defend the action vigorously.
6. In May 2013, twelve putative class action complaints were filed in the Delaware Court of Chancery against the Ebix, Inc. and its board of directors challenging a proposed merger between the Ebix, Inc. and an affiliate of Goldman Sachs & Co. On June 10, 2013, the Court entered an Order of Consolidation and Appointment of Lead Plaintiffs and a Leadership Structure consolidating the twelve actions and appointing lead plaintiffs ("Plaintiffs") and lead counsel in the litigation, captioned In re Ebix, Inc. Stockholder Litigation, Consol. C.A. No. 8526-VCS (the "Litigation"). In connection with the Litigation, on January 23, 2019, the parties entered into a Stipulation and Agreement of Settlement (the "Settlement Agreement") pursuant to which the parties agreed, subject to approval by the Delaware Court of Chancery, to settle and resolve the Litigation pursuant to the terms set forth in the Settlement Agreement (the "Litigation Settlement"). On April 5, 2019, the Delaware Court of Chancery determined that the Litigation Settlement was fair, reasonable, adequate and in the best interest of the plaintiffs, the class and Ebix, Inc. and awarded to plaintiffs' counsel attorneys' fees and expenses in the sum of \$19.65 million, payable by Ebix, Inc. within 20 days, and entered an Order and Final Judgment (the "**Order**") approving the Litigation Settlement. The Order provides for full settlement, satisfaction, compromise and release of all claims that were asserted or could have been asserted in the Litigation, whether on behalf of the class or Ebix, Inc. The Order is publicly available for inspection at the Office of the Register in Chancery, and on the court's online electronic filing system, File & ServeXpress. The Settlement contains no admission of wrongdoing or liability, and may not be deemed to be a presumption as to the validity of any claims, causes of action or other issues. The Settlement was fully paid on May 2, 2019.

*Material civil litigations initiated by our Promoters*

As on the date of this Draft Red Herring Prospectus there are no outstanding material civil litigation initiated by our Promoters.

**D. *Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of filing of this Draft Red Herring Prospectus***

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action immediately preceding the date of filing of this Draft Red Herring Prospectus.

**IV. *Litigation involving our Subsidiaries***

**A. *Outstanding criminal proceedings involving our Subsidiaries***

*Criminal proceedings initiated against our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

*Criminal proceedings initiated by our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

**B. *Outstanding material civil proceedings involving our Subsidiaries***

*Material Civil proceedings initiated against our Subsidiaries*

Except as disclosed below, and in “*Material civil litigation initiated against our Company*” on page 413, there are no outstanding material civil proceedings initiated against our Subsidiaries:

1. Our Subsidiaries, EbixCash World Money Limited (“**Ebixcash World Money**”) and Ebix Travel & Holidays Limited (formerly known as Mercury Travels Limited) (“**Ebix Travel & Holidays**”) entered into a share purchase agreement with Ashwini Kakkar and EIH Limited (“**Claimants**”) dated July 31, 2018 (“**SPA**”) pursuant to which EbixCash World Money acquired 100% share capital of Ebix Travel & Holidays. The Claimants initiated an arbitration proceedings against Ebixcash World Money and Ebix Travel and Holidays alleging failure to honour their obligations under SPA and claiming specific performance on the part of our Subsidiaries under the SPA i.e. (i) transfer of encumbered real estate assets subsequent to clearing any outstanding dues and payment of the mesne profits on the assets with an interest of 12%, (ii) an alternative claim of sum of ₹ 50.00 million along with an interest of 12%, (iii) an additional contingent consideration of ₹ 50.00 million along with an interest of 12% was also claimed; thus making an aggregate claim of ₹ 100.00 million.

EbixCash World Money and Ebix Travel & Holidays filed a counter claim that they had entered into the SPA on the express representation and warranty that Ebix Travel & Holidays Limited will have a positive net working capital and additionally will have free net cash and cash equivalents as on the effective date, (as defined under the SPA), of at least ₹ 50.00 million. This was alleged to be false, and the financials were alleged to be inflated by the Petitioners. Our Subsidiaries had claimed an aggregate compensation of amount of ₹ 22.30 million. An arbitral award was passed directing EbixCash World Money and Ebix Travel & Holidays to pay an aggregate sum of ₹ 100.00 million along with interest at the rate of 7% per annum from the dates set out therein as well the legal costs. EbixCash World Money and Ebix Travel & Holidays are under the process of challenging the award.

*Material Civil proceedings initiated by our Subsidiaries*

Except as disclosed in “*Material civil litigation initiated by our Company*”, as on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Subsidiaries.

**C. *Pending action by statutory or regulatory authorities against our Subsidiaries***

Except as disclosed below, there are no outstanding, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

1. The Registrar of Companies, Mumbai issued a notice dated October 21, 2016, as a call for information under Section 206 (1) of the Companies Act, 2013 ("**Companies Act**") to EbixCash World Money Limited ("**EbixCash World Money**") and its erstwhile directors. Subsequently notices dated December 29, 2016 and January 23, 2019, alleging non-compliance of Sections 135 and 134(3)(o) of the Companies Act i.e., mandatory requirement of spending of 2% of average net profits during last three financial years as corporate social responsibility ("**CSR**") expenditure and submitting a report disclosing the reasons upon failing to spend CSR expenditure, respectively. EbixCash World Money submitted its responses stating that it was liable to make CSR expenditure in the financial year 2014-15. Finding the response of EbixCash World Money unsatisfactory, the Registrar of Companies again served a notice on EbixCash World Money post which EbixCash World Money filed a compounding application dated April 16, 2019 ("**Compounding Application**") under Section 441(6) of the Companies Act. In the compounding application filed, it stated that considering its profit before tax for the financial years 2011-2012, 2012-2013 and 2013-2014, it was liable to make CSR expenditure in FY 2014-15 and that while pursuant to Section 135 of Companies Act, EbixCash World Money has already constituted CSR committee and adopted a CSR policy, it was unable to make the necessary CSR expenditure due to its failure to form a trust. However, in 2017, once the trust came in place, EbixCash World Money met its CSR expenditure requirements by making contributions to such trust in the financial year 2017-18. The disclosures were however inadvertently not made in the report of the board of directors of EbixCash World Money. Further, EbixCash World Money also submitted in its Compounding Application that the defaults were not mala-fide in nature and had not caused any financial hardship to any party. The matter is currently pending.
  
2. The Directorate of Enforcement, Chennai, India filed a complaint dated December 13, 2017 under Section 16(3) of the Foreign Exchange Management Act, 1999 ("**Foreign Exchange and Management Act**") against CISCO Systems (India) Private Limited ("**CISCO**"), its managing director, EbixCash World Money Limited ("**Ebixcash World Money**"), Guruprasad Tiruvanamalai Chandrashekhraan, our Whole-time Director, and Delphi World Money Limited ("**Delphi**") and 15 other respondents, pursuant to which a show cause notice dated February 23, 2018 was issued against the said entities. The issue is with respect to CISCO's purchase of foreign exchange from four full fledged money changers including EbixCash World Money Limited and Delphi World Money Limited on credit basis for business travel abroad for some of CISCO's employees and encashment certificates. This foreign exchange was allegedly never utilised for the same, since the employees mentioned in such declarations had no knowledge of such purchase and none of them travelled abroad. The Directorate of Enforcement thus alleged that CISCO India Systems Private Limited had acquired and dealt in foreign exchange in an unauthorised manner and contravened sections 10(4) and (5) of Foreign Exchange and Management Act.  
  
Since Guruprasad Tiruvanamalai Chandrashekhraan was, at the time of filing the complaint, the executive director of EbixCash World Money Limited was responsible for the conduct of the business of EbixCash World Money Limited during the relevant period, it was alleged that he had contravened Sections 10(4) and (5) of the Foreign Exchange and Management Act. EbixCash World Money Limited and Guruprasad Tiruvanamalai Chandrashekhraan in its reply have, *inter alia*, submitted that (i) they are authorised to transact in foreign exchange, (ii) they had obtained necessary undertakings and declarations from CISCO, (iii) the sale and encashment of foreign exchange was bonafide, and the errors were of a technical nature, and (iv) its actions were in compliance of the RBI guidelines. Furthermore, an objection with respect to an inordinate delay of 5 years in filling the complaint by the said Directorate of Enforcement was also raised. The matter is pending.
  
3. The Directorate of Enforcement, Chennai issued a show cause notice dated March 29, 2019 against EbixCash World Money Limited ("**Ebixcash World Money**") and J. Prakash (an employee of EbixCash World Money Limited) alleging contravention of Sections 3(a), 10(4) and (5) of Foreign Exchange and Management Act and KYC norms and guidelines issued by RBI. The Joint Directorate of Enforcement, Chennai passed an adjudication order dated March 16, 2020 against EbixCash World Money and five other respondents, with the findings that they have issued pre-paid forex cards against tourist/business trips by misusing the identity of the individuals as passengers, who have actually not applied for travelling abroad. The order imposed an aggregate penalty of ₹ 14.20 million, i.e. ₹ 7.10 million on each of them. An appeal was filed before Appellate Tribunal for Foreign Exchange, New Delhi on October

12, 2020. The appeal was *inter alia* on the following grounds that, the Adjudicating authority: (i) committed grave error in holding EbixCash World Money and J Prakash guilty, (ii) committed grave error in assuming jurisdiction under Section 13(1) of Foreign Exchange Management Act over alleged contraventions by authorised persons, whereas the RBI alone has jurisdiction to impose penalty under section 11(3) of the FEMA, (iii) failed to appreciate that EbixCash World Money as AD Category II licensee is expected to collect, compare and cross check the documents not vouch for the veracity. The matter is pending.

4. The Deputy Director, Enforcement Directorate, Hyderabad issued a summons dated February 22, 2021, to Ebix Money Express Private Limited (“**Ebix Money Express**”), directing its chief operating officer to produce books of accounts and other specified documents to the Deputy Director, Enforcement Directorate, Hyderabad on March 10, 2021. The order was complied with and no further directions have issued to the Ebix Money Express in this regard.
5. The Assistant Director, Directorate of Enforcement, Chandigarh filed a complaint dated April 05, 2021 before an adjudicating authority under Foreign Exchange Management Act, (“**FEMA**”) against Delphi World Money Limited (“**Delphi**”) and six other respondents for contravention of Sections 3(c), 42 and 10(5) of FEMA, pursuant to which a show cause notice dated April 06, 2021 was issued. The complaint states that Delphi was involved in unauthorised payments since it made remittances to overseas universities on behalf of students for their student fees against payment received from education consultants instead of directly from the students concerned and thus was in violation of Sections 3(c) and 10(5) of FEMA. Delphi submitted its reply stating, *inter alia*, that the remittances were only against confirmed admissions, pursuant to obtaining necessary declarations and KYC documents and taking a token amount of advance from the parents concerned, and were made directly to overseas universities where the admissions of the respective students were confirmed thereby ensuring the end use of funds as per RBI guidelines. Further it also submitted that it is not an uncommon practice to have such arrangements with education consultants. The matter is pending.
6. The Assistant Director Directorate of Enforcement, Chennai filed a complaint dated March 26, 2019, against Delphi World Money Limited (“**Delphi**”) and seven other respondents (“**collectively referred to as Noticees**”) pursuant to which a show cause notice dated March 31, 2019 was issued. The complaint alleged that Delphi along with other noticees has initiated and unauthorised forex prepaid cards against tourist/ business trips by misusing the identity of passengers who had never actually travelled abroad, in the names of passengers against bulk payments. These payments were received from various unrelated individuals and firms and the Noticees had sold the forex prepaid cards not to actual individual passengers but to other unknown persons, thus violating Sections 10(4), (5) and (6) of Foreign Exchange Management Act Delphi submitted two replies dated August 02, 2021 and September 13, 2019, *inter alia* stating the following: (i) the disputed acts were not in contravention of Foreign Exchange Management Act or Rules made therein as Delphi did not, at any time, handle any foreign currency at all, at any point of time, during the entire process of issue of travel cards to customers for approved purposes. It was a stockist and was not entitled to any interest, title or ownership in the prepaid cards. The Banks were responsible for loading/ reloading the forex cards and the contravention can only be attributable to them (ii) Delphi itself reported the transactions to RBI post its prima facie verification which reflected its bona fide approach towards ensuring compliance with FEMA (iii) the impugned acts were bonafide and there was an absence of mens rea, further all the disputed transactions constituted less than 1% of the total transactions conducted by Delphi in financial year 2014-15, hence there is no reason to doubt genuineness of the disputed transactions (iv) the show cause notice suffered from an error in jurisdiction as it does not adhere to the sequence of procedure laid down by Rule 4(1) to (3) of Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000. The matter is pending.

#### **V. Litigation involving our Group Companies which may have a material impact on our Company**

There are no outstanding material litigations involving our Group Companies which may have a material impact on our Company.

#### **VI. Tax claims against our Company, Subsidiaries, Promoters and Directors**

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Directors and Promoters.



Nature of case	Number of cases	Amount involved (in ₹ million)*
<b>Company</b>		
Direct tax	2	149.74**
Indirect tax	Nil	Nil
<b>Subsidiaries</b>		
Direct tax	6	178.06
Indirect tax	9	467.23
<b>Promoters</b>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<b>Directors</b>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

\*To the extent quantifiable.

\*\*Includes disallowance amount of ₹ 128.92 million in one case and demand is not yet quantifiable.

## VII. Outstanding dues to creditors

As of September 30, 2021, we had 4359 creditors to whom an aggregate outstanding amount of ₹ 2,308.95 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as of September 30, 2021, our Company owes an amount of ₹ 7.25 million to micro, small and medium enterprises.

As per the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 115.45 million, which is 5% of the total outstanding dues (i.e. trade payables) of our Company as per the date of the last Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, shall be considered as ‘material’. As of September 30, 2021, there are no material creditors to whom our Company owes an aggregate amount of ₹ 115.45 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at [www.ebixcash.com/investor\\_relation](http://www.ebixcash.com/investor_relation). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of September 30, 2021, are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises (“MSME”)*	54	7.25
Material creditors	Nil	Nil
Other creditors	4305	2,301.70
<b>Total</b>	<b>4,359</b>	<b>2,308.95</b>

\*The Company has not received any information from any of its suppliers of their being covered under Micro, Small and Medium Enterprises Development Act, 2006 except as disclosed above. Based on this information, there are no other amounts due to MSME as of September 30, 2021.

## VIII. Material developments since the last balance sheet date

Except as stated in “Management’s Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments occurring after September 30, 2021” on page 408, there have been no developments subsequent to September 30, 2021, that are expected, based on our assessment, to have a material or adverse impact on our business, revenue, trading, our profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our Company and Material Subsidiaries have received the material and necessary consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Our Company and our Material Subsidiaries undertake to obtain all material approvals, licenses and permissions, as may be required to operate our present business activities.*

*Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors - An inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses may adversely affect our business, financial condition, results of operation and cash flows" on page 36. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page 211.*

### **Material Approvals in relation to our Company and our Material Subsidiaries**

The approvals required to be obtained by our Company and our Material Subsidiaries include the following:

#### **I. Incorporation details of our Company and our Material Subsidiaries**

1. Certificate of incorporation dated April 26, 2002, issued to our Company, under the name 'Ebix Software India Private Limited' by the Registrar of Companies, N.C.T. of Delhi and Haryana.
2. Fresh certificate of incorporation dated October 16, 2019, pursuant to change of name of our Company from 'Ebix Software India Private Limited' to 'Ebixcash Private Limited' issued by the Registrar of Companies, Kanpur, Uttar Pradesh.
3. Fresh certificate of incorporation dated February 2, 2022, issued by the Registrar of Companies, Delhi to our Company consequent upon change of name on conversion to public limited company to Ebixcash Limited.
4. Fresh certificate of incorporation dated September 1, 2018, pursuant to change of name of our material subsidiary Ebix Payment Services Private Limited from 'ITZ Cash Card Private Limited' to 'Ebix Payment Services Private Limited' issued by the Registrar of Companies, Mumbai, Maharashtra.
5. Fresh certificate of incorporation dated January 18, 2018, pursuant to change of name of our material subsidiary Ebix Money Express Private Limited from 'Youfirst Money Express Private Limited' to 'Ebix Money Express Private Limited' issued by the Registrar of Companies, Mumbai, Maharashtra.
6. Fresh certificate of incorporation dated July 26, 2018, pursuant to change of name of our material subsidiary Ebix Paytech Private Limited from 'Goldman Securities Private Limited' to 'Ebix Paytech Private Limited' issued by the Registrar of Companies, Mumbai, Maharashtra.
7. Fresh certificate of incorporation dated October 3, 2018, pursuant to change of name of our material subsidiary Ebixcash World Money Limited from 'CentrumDirect Limited' to 'Ebixcash World Money Limited' issued by the Registrar of Companies, Mumbai, Maharashtra.
8. Fresh certificate of incorporation dated August 9, 2021, pursuant to change of name of our material subsidiary Delphi World Money Limited from 'Ebixcash World Money India Limited' to 'Delphi World Money Limited' issued by the Registrar of Companies, Mumbai, Maharashtra.
9. Fresh certificate of incorporation dated October 23, 2018, pursuant to change of name of our material subsidiary Ebix Technologies Private Limited from 'Indus Software Technologies Private Limited' to 'Ebix Technologies Private Limited' issued by the Registrar of Companies, Pune, Maharashtra.
10. Fresh certificate of incorporation dated February 9, 2021, pursuant to change of name of our material subsidiary Ebixcash Financial Technologies Private Limited from 'Miles Software Solutions Private

Limited' to 'Ebixcash Financial Technologies Private Limited' issued by the Registrar of Companies, Mumbai, Maharashtra.

11. Certificate of incorporation dated March 14, 2016, issued to our material subsidiary Ebix Vayam Technologies Private Limited by the Registrar of Companies, Kanpur, Uttar Pradesh.

## **II. Regulatory Approvals of our Company and Material Subsidiaries**

1. Licence dated July 18, 2019, granted to Ebix Money Express Private Limited to undertake inward cross-border money transfer activities in India through tie up arrangement with one overseas principal specified in the licence under the Master Direction-Money Transfer Service Scheme dated February 22, 2017, issued by RBI.
2. Licences dated December 21, 2021, granted to Ebix Money Express Private Limited to undertake inward cross-border money transfer activities in India through tie up arrangements with two overseas principals specified in each of the two licenses under the Master Direction-Money Transfer Service Scheme dated February 22, 2017, issued by RBI.
3. Licences dated December 21, 2021, granted to Delphi World Money Limited to undertake inward cross-border money transfer activities in India through tie up arrangements with four overseas principals specified in each of the four licenses under the Master Direction-Money Transfer Service Scheme dated February 22, 2017, issued by RBI.
4. Licences dated January 28, 2022, granted to Delphi World Money Limited to undertake inward cross-border money transfer activities in India through tie up arrangement with one overseas principal specified in the license under the Master Direction-Money Transfer Service Scheme dated February 22, 2017, issued by RBI.
5. Licence dated January 28, 2022, granted to Ebix Paytech Private Limited to undertake inward cross-border money transfer activities in India through tie up arrangement with one overseas principal specified in the licence under the Master Direction-Money Transfer Service Scheme dated February 22, 2017, issued by RBI.
6. Certificate of authorisation dated February 6, 2019, granted to Ebix Payment Services Private Limited to issue and operate semi-closed prepaid payment instruments in India in terms of the Payment & Settlement Systems Act, 2007, issued by RBI.
7. Certificate of authorisation dated March 26, 2019, granted to Ebix Payment Services Private Limited to operate as a 'Bharat Bill Payment Operating Unit' under the Bharat Bill Payment System in India in terms of the Payment & Settlement Systems Act, 2007, issued by RBI.
8. Licence dated October 13, 2021, granted to Ebixcash World Money Limited to act as an 'authorised dealer- category II' under the Foreign Exchange Management Act, 1999, issued by RBI.
9. Licence dated October 13, 2021, granted to Delphi World Money Limited to act as an 'authorised dealer-category II' under the Foreign Exchange Management Act, 1999, issued by RBI.
10. Licence dated September 8, 2021, granted to Ebix Paytech Private Limited to act as an 'Full Fledged Money Changer' under the Foreign Exchange Management Act, 1999, issued by RBI.
11. Licence dated September 8, 2021, granted to Ebix Money Express Private Limited to act as an 'Full Fledged Money Changer' under the Foreign Exchange Management Act, 1999, issued by RBI.
12. Letter of approval obtained by our Company for undertaking operations under the Noida Special Economic Zone for our unit I, issued by Office of the Development Commissioner, Noida Special Economic Zone, valid up to May 14, 2024.
13. Letter of approval obtained by our Company for undertaking operations under the Noida Special Economic Zone for our unit II, issued by Office of the Development Commissioner, Noida Special Economic Zone, valid up to September 29, 2025.

14. Letter of approval obtained by our Company for undertaking operations under the Noida Special Economic Zone for our unit III, issued by Office of the Development Commissioner, Noida Special Economic Zone, valid up to March 11, 2025.
15. Letter of approval obtained by our Company for undertaking operations under the Visakhapatnam Special Economic Zone, issued by Office of the Development Commissioner, Visakhapatnam Special Economic Zone, valid up to December 6, 2025.
16. Letter of approval obtained by our Company for undertaking operations under the MEPZ Special Economic Zone and HEOUs in Tamil Nadu, Pondicherry and Andaman and Nicobar Island, issued by Office of the Development Commissioner, MEPZ Special Economic Zone and HEOUs, valid up to November 7, 2025.
17. Certificate of Importer Exporter Code bearing registration no. 4112000049 issued to our Company by Office of Zonal Directorate of Foreign Trade, Government of India.

### III. Approvals in relation to the Offer

For details, see “*Other Regulatory and Statutory Disclosures*” and “*The Issue*” on pages 428 and 82, respectively.

### IV. Approvals under tax laws of our Company and Material Subsidiaries

1. Permanent account number of our Company and Material Subsidiaries issued by the Income Tax Department under the Income-tax Act, 1961 are provided below:

S. No.	Company Name	Registration Number
1.	Company	AAACE9981H
2.	Ebix Payment Services Private Limited	AABCI5133N
3.	Ebix Money Express Private Limited	AAACY6816F
4.	Ebix Paytech Private Limited	AACCG6342C
5.	EbixCash World Money Limited	AABCC4763G
6.	Delphi World Money Limited	AABCC7143A
7.	Ebix Technologies Private Limited	AAGCR9650J
8.	EbixCash Financial Technologies Private Limited	AABCM5940R
9.	Ebix Vayam Technologies Private Limited	AAECE2271Q

2. Tax deduction account issued by the Income Tax Department to our Company and Material Subsidiaries are provided below:

S. No.	Company Name	Registration Number
1.	Company	MRTE01212B
2.	Ebix Payment Services Private Limited	MUMI07179E
3.	Ebix Money Express Private Limited	MUMY02904G
4.	Ebix Paytech Private Limited	MUMG11833D
5.	EbixCash World Money Limited	MUMC08073C
6.	Delphi World Money Limited	MUMC04021D
7.	Ebix Technologies Private Limited	PNER15809D
8.	EbixCash Financial Technologies Private Limited	MUMM12956G
9.	Ebix Vayam Technologies Private Limited	MRTE01271E

3. We have obtained GST registrations with the relevant authorities for the states in which our Company and our Material Subsidiaries operate.
4. We have obtained professional tax registrations under the applicable state specific laws with the relevant authorities for the states in which our Company and our Material Subsidiaries operate.

### V. Key registrations under labour and employment laws

Our Company and our Material Subsidiaries have obtained necessary registrations with the authorities under the Employees State Insurance Act, 1948, Employees’ Provident Fund and Miscellaneous

Provisions Act, 1952 and registrations under the state specific shops and establishment acts.

**VI. Key approvals obtained for the material forex branches**

We have obtained registrations in the normal course of business for its forex branches across various states in India including shops and establishments registrations issued under relevant state legislations and registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employee State Insurance, Act, 1948, goods and services tax registrations with the relevant authorities and professional tax registrations under the applicable state specific laws with the relevant authorities. Certain approvals may have lapsed in their normal course and we have either made an application to the appropriate authorities for renewal of such registration or is in the process of making such applications.

**VII. Material approvals applied for but not received**

There are no material approvals applied for which has not been received by our Company and our Material Subsidiaries.

**VIII. Material approvals to be applied**

Except as disclosed above under “*Key approvals obtained for the material forex branches*”, as on the date of filing of draft red herring prospectus, no material approvals are to be applied by our Company and our Material Subsidiaries.

**IX. Intellectual property related approvals**

As on the date of this Draft Red Herring Prospectus, our subsidiaries have obtained 60 registered trademarks under various classes for which we have obtained valid registration certificate from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999. Further, the trademark ‘EbixCash’ is registered in India under multiple classes in the name of our Promoter, Ebix, Inc. and we are permitted to use word mark, business name, logo and domain name ‘EbixCash’ thereof by Ebix, Inc. under the terms of an agreement dated July 28, 2021.

In addition to the above, our material subsidiary Ebix Payment Services Private Limited has obtained 8 copyright registrations from the Registrar of Copyrights under the Copyrights Act, 1957.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for this Issue

Our Board has authorised the Issue, pursuant to a resolution dated February 9, 2022. Our Shareholders have authorised the Issue pursuant to a special resolution passed at their extra-ordinary general meeting dated February 11, 2022. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated March 7, 2022 and the IPO Committee pursuant to its resolution dated March 9, 2022.

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by SEBI or other authorities

Our Company, our Promoters, members of the Promoter Group, Directors, and the persons in control of our Company and the Promoters are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to our Company and the Equity Shares, as on the date of this Draft Red Herring Prospectus.

### Directors associated with securities market

None of our Directors are associated with the securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Draft Red Herring Prospectus against our Directors.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Financial Information prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations:

- a) Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets;
- b) Our Company has a minimum average operating profit of ₹150 million calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of the preceding three years;
- c) Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each) calculated on a restated and consolidated basis; and
- d) Our Company has not changed its name within the last one year other than the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company. The Company has not undertaken any new activity pursuant to such change in name.

Our Company’s operating profit, net worth, net tangible assets, monetary assets and monetary assets as a percentage of the net tangible assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three years ended March 31, are set forth below:

*(in ₹ million, except percentage values)*

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Net Tangible Assets (A)	5,239.08	3,713.48	1,090.67
Restated pre-tax Operating Profits	2,879.02	3,240.84	3,570.08
Net Worth	42,340.52	39,885.34	37,153.35
Adjusted Restated Monetary Assets (B)	1,321.83	1,347.70	497.44
Monetary Assets as a percentage of Net Tangible Assets (B)/(A)(%)	25.23%	36.29%	45.61%

- i. Net tangible assets is the sum of all assets of the Group, as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Section 133 of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.
- ii. Operating profit is defined as profit before finance costs, other income and tax expense.
- iii. Net worth has been computed as sum of the fully paid-up capital and other equity.
- iv. Monetary assets represent the sum of cash and bank balances including deposits with banks and interest accrued thereon (net of book overdraft) and investment in mutual funds. Book overdraft includes balances where cheques have been issued in excess of bank balance but those cheques have not yet been presented for clearance to the bank after adjusting for firm commitments to utilise the excess monetary assets in its business.

Our Company has operating profits in each of the Fiscal Years 2019, 2020 and 2021 in terms of our Restated Financial Information.

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, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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.

Our Company is in compliance with the following conditions specified under Regulations 5 of the SEBI ICDR Regulations:

- (i) Our Company, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital markets;
- (ii) None of the Promoters or the Directors are promoter or directors of companies which are debarred from accessing the capital markets by SEBI under any order or direction passed by the SEBI or any other authorities;
- (iii) None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (iv) None of our Promoters and our Directors are Fugitive Economic Offenders;
- (v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus except for the options granted under ESOP 2022.
- (vi) The Equity Shares of our Company held by the Promoter are in the dematerialised form; and
- (vii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, ICICI SECURITIES LIMITED, SBI CAPITAL MARKETS LIMITED AND YES SECURITIES (INDIA) LIMITED 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, AS AMENDED. 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 BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 9, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

#### **Disclaimer from our Company, our Directors and the BRLMs**

Our Company, our Directors, and the BRLMs accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website [www.ebixcash.com](http://www.ebixcash.com), if any, would be doing so at his or her or their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere. Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, and their respective group companies, directors and officers, 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, its Subsidiaries, and their respective group companies, directors and officers, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate'



means any person or entity that controls or is controlled by or is under common control with another person or entity.

### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, 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. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

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 except the United States of America. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date. 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.

### **Eligibility and Transfer Restrictions**

**The Equity Shares offered in the Issue 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”) pursuant to Section 4(a) 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.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. 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 shall be submitted to the 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 prior to its filing with the RoC.

#### **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the 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 prior to its filing with the RoC.

#### **Listing**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Issue. The [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within six Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to 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, subject to applicable law.

#### **Consents**

Consents in writing of (a) our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the BRLMs, legal counsel to the Company as to Indian law, legal counsel to the BRLMs as to Indian law, International Legal Counsel to the BRLMs, bankers/ lenders to our Company, CRISIL and the Registrar to the Issue, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, the Banker(s) to the Issue and the Monitoring Agency 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 Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

#### **Expert to the Issue**

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

Our Company has received written consent dated March 9, 2022, from Walker Chandiook & Co LLP, Chartered Accountants and K. G. Somani & Co. LLP, Chartered Accountants, to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated February 19, 2022 on our Restated Consolidated Financial Information; and (ii) their report dated March 9, 2022 on the Statement on Possible Special Direct Tax Benefits and Statement on Possible Special Indirect Tax Benefits, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as

defined under the U.S. Securities Act.

Our Company has received written consent dated March 9, 2022 from Raj Gupta & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in respect of their certificates in connection with the Issue. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

**Public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company**

Our Company has not made any public issue during the five years immediately preceding the date of this Draft Red Herring Prospectus. Except as stated in “Capital Structure” on page 94, our Company has not made any rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Commission and brokerage paid on previous issues**

Since this is an initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

**Capital issue by our Company, listed group companies, Subsidiaries and associates during the previous three years**

Our Company does not have any listed Group Companies and listed Associates. Our only listed Subsidiary, Delphi World Money Limited has not undertaken any capital raise in the three years preceding the date of filing the Draft Red Herring Prospectus. For details in relation to the capital issuances by our Company in the three years preceding the date of filing the Draft Red Herring Prospectus, see “*Capital Structure – Notes to Capital Structure*” beginning on page 94.

**Performance vis-à-vis objects – Last issue of Subsidiaries or Promoters**

Our listed Promoter, Ebix, Inc. and our listed Subsidiary, Delphi World Money Limited have not undertaken any public or rights issue of its equity shares in the preceding five years.

**Price information of past issues handled by the BRLMs (during the current financial year and the two financial years preceding the current financial year)**

• **Motilal Oswal Investment Advisors Limited**

1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited:

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	GR Infraprojects Limited <sup>4</sup>	BSE	9,623.34	837	July 19, 2021	1,700.00	+90.61%, [+6.16%]	+138.67%, [+16.65%]	+132.16%, [+16.50%]
2.	Devyani International Limited	NSE	18,380.00	90	August 16, 2021	140.90	+32.83%, [+4.93%]	+78.39% [+9.30%]	+97.17% [+4.90%]
3.	Aditya Birla Sun Life AMC Limited	NSE	27,682.56	712	October, 11, 2021	715.00	-11.36%, [+0.55%]	-23.85%, [-0.74%]	Not applicable <sup>5</sup>
4.	Metro Brands Limited	BSE	13,675.05	500	December 22, 2021	436.00	+21.77%, [+4.45%]	Not applicable <sup>5</sup>	Not applicable <sup>5</sup>

Source: Information has been taken from (nseindia.com, bseindia.com) as per respective Designated Stock Exchange of the above Issuer Companies, as applicable

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. Discount of ₹42.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion.
5. Not applicable – Period not completed.

2. Summary statement of price information of past public issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs <sup>#</sup>	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30 <sup>th</sup> calendar day from listing date			No. of IPOs trading at premium as on 30 <sup>th</sup> calendar day from listing date			No. of IPOs trading at discount as on 180 <sup>th</sup> calendar day from listing date			No. of IPOs trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22*	4	69,360.95	-	-	1	1	1	1	-	-	-	2	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* The information is as on the date of the DRHP.

# The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

• **Equirus Capital Private Limited**

1. Price information of past issues handled by Equirus Capital Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Antony Waste Handling Cell Limited <sup>#</sup>	2,999.85	315.00	January 01, 2021	430.00	-10.14% [-3.31%]	-22.57% [+3.43%]	+2.22% [+9.78%]
2.	G R Infraprojects Limited <sup>#</sup>	9,623.34	837.00 <sup>1</sup>	July 19, 2021	1700.00	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
3.	Rolex Rings Limited <sup>s</sup>	7,310.00	900.00	August 9, 2021	1,250.00	+22.28% [+6.79%]	+31.50% [+10.20%]	+45.24% [+7.74%]
4.	Krsnaa Diagnostics Limited <sup>s</sup>	12,133.35	954.00 <sup>2</sup>	August 16, 2021	1,005.55	-9.42% [+4.93%]	-27.73% [+9.30%]	-32.63% [+4.90%]
5.	Anand Rathi Wealth Limited <sup>#</sup>	6,593.75	550.00 <sup>3</sup>	December 14, 2021	602.05	+12.38% [+5.22%]	N.A.	N.A.
6.	Metro Brands Limited <sup>#</sup>	13,675.05	500.00	December 22, 2021	436.00	+21.77% [+4.45%]	N.A.	N.A.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for price information and prospectus for issue details

Notes:

1. A discount of ₹ 42 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of G R Infraprojects Limited IPO
  2. A discount of ₹ 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Krsnaa Diagnostics Limited IPO
  3. A discount of ₹ 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Anand Rathi Wealth Limited IPO
  4. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
  5. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
  6. N.A. (Not Applicable) – Period not completed.
- # The S&P BSE SENSEX is considered as the Benchmark Index

\$ The S&P CNX NIFTY is considered as the Benchmark Index

2. Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022*	5	49,335.49	-	-	1	1	-	3	-	1	-	1	1	-
2020 -2021	1	2,999.85	-	-	1	-	-	-	-	-	-	-	-	1
2019 -2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* The information is as on the date of this DRHP.

The information for each of the financial years is based on issues listed during such financial year.

• **ICICI Securities Limited**

1. Price information of past issues handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1	Latent View Analytics Limited <sup>^</sup>	6,000.00	197.00 <sup>(1)</sup>	23-NOV-21	530.00	+153.58%, [-2.96%]	+142.08%, [-1.42%]	NA*
2	Tarsons Products Limited <sup>^</sup>	10,234.74	662.00 <sup>(2)</sup>	26-NOV-21	700.00	-4.16%, [+0.03%]	-4.46%, [+0.22%]	NA*
3	Go Fashion (India) Limited <sup>^^</sup>	10,136.09	690.00	30-NOV-21	1,310.00	+59.75%, [+1.36%]	+32.91%, [-1.91%]	NA*
4	Star Health and Allied Insurance Company Limited <sup>^^</sup>	60,186.84	900.00 <sup>(3)</sup>	10-DEC-21	845.00	-14.78%, [+1.72%]	-39.78% [-6.66%]	NA*
5	Shriram Properties Limited <sup>^^</sup>	6,000.00	118.00 <sup>(4)</sup>	20-DEC-21	90.00	-12.42%, [+9.02%]	NA*	NA*
6	Metro Brands Limited <sup>^</sup>	13,675.05	500.00	22-DEC-21	436.00	+21.77%, [+4.45%]	NA*	NA*
7	Supriya Lifescience Limited <sup>^</sup>	7,000.00	274.00	28-DEC-21	425.00	+78.61%, [-0.07%]	NA*	NA*
8	AGS Transact Technologies Limited <sup>^</sup>	6,800.00	175.00	31-JAN-22	176.00	-42.97%, [-3.05%]	NA*	NA*
9	Adani Wilmar Limited <sup>^^</sup>	36,000.00	230.00 <sup>(5)</sup>	08-FEB-22	227.00	NA*	NA*	NA*
10	Vedant Fashions Limited <sup>^^</sup>	31,491.95	866.00	16-FEB-22	935.00	NA*	NA*	NA*

\*Data not available.

<sup>^</sup>BSE as designated stock exchange

<sup>^^</sup>NSE as designated stock exchange

(1) Discount of ₹ 19 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 197.00 per equity share.

(2) Discount of ₹ 61 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 662.00 per equity share.

- (3) Discount of ₹ 80 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 900.00 per equity share.  
(4) Discount of ₹ 11 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 118.00 per equity share.  
(5) Discount of ₹ 21 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 230.00 per equity share.

2. Summary statement of price information of past public issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> 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*	26	7,43,520.19	-	3	6	6	3	6	-	1	1	3	1	2
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

This data covers issues up to YTD

**Notes:**

- Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.
- Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
- 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day

• **SBI Capital Markets Limited**

1. Price information of past issues handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	Star Health and Allied Insurance Company Ltd <sup>(1)#</sup>	64,004.39	900.00	December 10,2021	845.00	-14.78% [+1.72%]	-39.78% [-6.66%]	NA

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
2	Tarsons Products Limited <sup>(2)@</sup>	8,738.40	662.00	November 26, 2021	700.00	-4.16% [+0.03%]	-4.46% [+0.22%]	NA
3	Aditya Birla Sun Life AMC Limited <sup>#</sup>	27682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	NA
4	Nuvoco Vistas Corporation Limited <sup>@</sup>	50,000.00	570.00	August 23, 2021	471.00	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
5	Windlas Biotech Limited <sup>@</sup>	4,015.35	460.00	August 16, 2021	439.00	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
6	Glenmark Life Sciences Limited <sup>@</sup>	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
7	G R Infraprojects Limited <sup>(3)@</sup>	9,623.34	837.00	July 19, 2021	1,700.00	90.61% [+6.16%]	138.67% [+16.65%]	132.16% [+16.50%]
8	Shyam Metals and Energy Limited <sup>(4)@</sup>	9,085.50	306.00	June 24, 2021	367.00	41.08% [+0.53%]	22.88% [+11.97%]	0.96% [+5.93%]
9	Macrotech Developers Limited <sup>@</sup>	25,000.00	486.00	April 19, 2021	439.00	30.19% [+4.68%]	75.62% [+10.83%]	146.92% [+27.86%]
10	Barbeque-Nation Hospitality Limited <sup>#</sup>	4,528.74	500.00	April 07, 2021	489.85	18.77% [-0.64%]	76.97% [+6.85%]	122.53% [+18.31%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**Notes:**

\* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

\* \*The information is as on the date of this document.

\*The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

# The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

<sup>1</sup> Price for eligible employee was ₹ 820.00 per equity share

<sup>2</sup> Price for eligible employee was ₹ 639.00 per equity share

<sup>3</sup> Price for eligible employee was ₹ 795.00 per equity share

<sup>4</sup> Price for eligible employee was ₹ 291.00 per equity share



2. Summary statement of price information of past public issues handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> 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*	10	2,17,814.28	-	-	6	1	2	1	-	2	1	3	-	1
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

\* The information is as on the date of this DRHP.

# Date of Listing for the issue is used to determine which financial year that particular issue falls into

• **YES Securities (India) Limited**

1. Price information of past issues handled by YES Securities (India) Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	Aditya Birla Sun Life AMC Limited <sup>(2)</sup>	27,682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	NA
2	Chemplast Sanmar Limited <sup>(2)</sup>	38,500.00	541.00	August 24, 2021	550.00	+2.06% [+5.55%]	+12.68 [+6.86%]	-3.30 [+3.92]
3	Macrotech Developers Limited <sup>(1)</sup>	25,000.00	486.00	April 19, 2021	439.00	+30.19% [+4.68%]	+75.62% [+10.83%]	+146.92% [+27.86]
4	Mazagon Dock Shipbuilders Limited <sup>(1)</sup>	4,436.86	145.00	October 12, 2020	216.25	+18.93% [+6.61%]	+52.93% [+20.17%]	+45.79% [+22.16%]
5	Indian Railway Catering and Tourism Corporation Limited <sup>(1)</sup>	6,379.72	320.00	October 14, 2019	644.00	+191.50% [+5.58%]	+186.38% [+8.86%]	+291.80% [-18.46%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
6	Sterling and Wilson Solar Limited <sup>(1)</sup>	28,496.38	780.00	August 20, 2019	700.00	-21.67% [-2.05%]	-48.56% [+8.11%]	-64.74% [+10.53%]
7	Spandana Sphoorty Financial Limited <sup>(2)</sup>	11,898.49	856.00	August 19, 2019	825.00	-0.56% [-2.14%]	+52.76% [+7.61%]	+17.32% [+9.59%]
8	Polycab India Limited <sup>(2)</sup>	13,452.60	538.00	April 16, 2019	633.00	+15.36% [-5.35%]	+14.70% [-1.99%]	+23.76% [-4.09%]
9	Rail Vikas Nigam Limited <sup>(1)</sup>	4,768.61	19.00	April 11, 2019	19.00	+19.47% [-2.96%]	+40.26% [+0.32%]	+20.79% [-2.78%]

**Notes:**

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

(1)BSE as Designated Stock Exchange

(2)NSE as Designated Stock Exchange

1. Issue Size derived from Prospectus/final post issue reports, as available.
2. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

2. Summary statement of price information of past public issues handled by YES Securities (India) Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022*	3	91,182.56	-	-	1	-	1	1	-	-	1	1	-	-
2020-2021	1	4,436.86	-	-	-	-	-	1	-	-	-	-	1	-
2019-2020	5	64,995.80	-	-	2	1	-	2	1	-	-	1	-	3

**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.

Note: 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 BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	Equirus Capital Private Limited	www.equirus.com
3.	ICICI Securities Limited	www.icicisecurities.com
4.	SBI Capital Markets Limited	www.sbicaps.com
5.	YES Securities (India) Limited	www.yesinvest.in

### Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors 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, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Issue to the BRLMs. 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.

For Issue related grievance investors may contact Book Running Lead Managers, details of which are given in “General Information” on page 86.

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 BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Investors can contact the 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.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to any applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management*" on page 258.

Our Company has appointed Purnima Nijhawan as our Company Secretary and Compliance Officer for the Company who may be contacted in case of any pre- Issue or post- Issue related grievances. For her contact details, please refer to "*General Information*" on page 85.

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 this Draft Red Herring Prospectus.

#### **Disposal of Investor Grievances by our Company**

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.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## SECTION VII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

#### The Issue

The Issue comprises a Fresh Issue by our Company. For details on the Issue-related expenses, please see “*Objects of the Issue– Issue related Expenses*” on page 116.

#### Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see “*Main Provisions of Articles of Association*” beginning on page 474.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. 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 laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 277 and 474, respectively.

#### Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 1 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share. The Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, and [●] editions of [●] a Hindi national daily newspaper (Hindi being the regional language of Delhi where our Company’s Registered Office is located), each with wide circulation, 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Issue Closing Date. At any given point of time, there shall be only one denomination for the Equity Shares.

#### Employee Discount

Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to the Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid/ Issue Opening Date.

## **Compliance with disclosure and accounting norms**

Our Company shall comply with all 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 Articles of Association, our equity Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to attend general meetings and exercise voting rights, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy and “e-voting”, in accordance with the provisions of the Companies Act;
4. Right to receive offers for rights shares and be allotted bonus shares, if announced;
5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
6. Right of free transferability of Equity Shares, subject to applicable laws including any RBI rules and regulations; and
7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of Articles of Association*” beginning on page 474.

## **Allotment only 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. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated September 2, 2021, amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated February 2, 2022, amongst our Company, CDSL and Registrar to the Issue.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Issue Procedure*” beginning on page 453.

## **Jurisdiction**

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

## **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a

sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

#### **Compliance with disclosure and accounting norms**

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

#### **Withdrawal of the Issue**

Our Company, in consultation with the BRLMs, 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 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after within six Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If our Company in consultation with the Book Running Lead Managers, withdraw the Issue at any stage, including after the Bid/ Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

#### **Bid/Issue Programme**

<b>BID/ ISSUE OPENS ON*</b>	<b>[●]</b>
<b>BID/ ISSUE CLOSES ON**</b>	<b>[●]<sup>(1)</sup></b>

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

\*\*Our Company in consultation with the BRLMs may 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.

<sup>(1)</sup>UPI mandate end time and date shall be at [●] on [●].

An indicative timetable in respect of the Issue is set out below:

<b>Event</b>	<b>Indicative Date</b>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
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 case of 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 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 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 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 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 by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLMs 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 receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.**

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**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 other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

#### **Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time (“IST”))
<b>Bid/ Issue Closing Date*</b>	
Submission and Revision in Bids	Only between 10:00 am and 3:00 pm IST

\*UPI mandate end time and date shall be at [●] on [●].

#### **On the Bid/ Issue Closing Date:**

- (i) In case of Bids by QIBs and 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 by 4.00 p.m. IST, and
- (ii) In case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, 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 or such extended time as permitted by the Stock Exchanges.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**



Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Our Company, and the members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only during Working Days.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company, and the members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise.**

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 relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation the BRLMs, reserves the right to revise the Price Band during the Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, provide that the cap of the Price Band shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

**In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, 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 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.**

In case of discrepancy in data entered in the electronic book vis-vis 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 shall be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Issue Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the Issue on the date of closure of the Issue; or 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 in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, 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, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company, shall be liable to pay interest on the application money in accordance with applicable laws.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

**Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Issue.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 94 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of Articles of Association*" beginning on page 474.

## ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million (the “Issue”).

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹12,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, it will be at a price to be decided by our Company in consultation with the BRLMs, and the Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR.

The Issue includes a reservation of up to [●] Equity Shares, aggregating up to ₹ [●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post- Issue paid-up Equity Share capital. The Issue less the Employee Reservation Portion is the Net Issue. The Issue and Net Issue shall constitute [●]% and [●]% of the post- Issue paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process.

The face value of the Equity Shares is ₹ 1 each.

Particulars	Eligible Employee <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment or allocation <sup>*(2)</sup>	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post- Issue paid-up Equity Share capital of our Company	Not more than 50% of the Net Issue being available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs (excluding the Anchor Investor Portion)	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs, out of which out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 and up to ₹ 10,00,000; and ii) two thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000 <sup>(6)</sup> .	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Bidders
Basis of Allotment if respective portion is oversubscribed*	Proportionate <sup>#</sup> ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation	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 only; and	The Allotment to each Non Institutional Investor shall not be less than ₹ 200,000, subject to the availability of Equity Shares in Non Institutional Investors' category, and the remaining	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a

Particulars	Eligible Employee <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
	Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).	b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Equity Shares, if any, shall be Allotted on a proportionate Basis or in any other manner as specified under applicable laws.	proportionate basis. For further details, see “Issue Procedure” on page 453.
Mode of Bid	Through ASBA Process only (excluding the UPI Mechanism)	Through ASBA Process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA Process only (excluding the UPI Mechanism)	Through ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000, less Employee Discount##, if any	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that 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 in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply <sup>(3)</sup>	Eligible Employees (excluding such persons not eligible under applicable laws, rules, regulations and guidelines)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident funds	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 which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employee <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		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 Systemically Important NBFCs		
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			

\* Assuming full subscription in the Issue.

# Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue either in the Retail Portion or the Non-Institutional Portion and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of undersubscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

## Our Company in consultation with the BRLMs, may offer a discount of up to [●]% (equivalent of ₹[●] per Equity Share) to the Issue Price to Eligible Employees Bidding in the Employee Reservation Portion and details of which shall be announced at least two Working Days prior to the Bid/ Issue Opening Date.

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.

(3) 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. 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.

(4) Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN.

(6) Any unsubscribed portion under the Non-Institutional Investors category reserved for a) Bidders with Bids between ₹ 200,000 up to ₹ 10,00,000; and ii) Bidders with Bids exceeding ₹ 10,00,000, may be allocated to Bidders in either sub-category of Non-Institutional Investors.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 459 and having the 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.

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 any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Issue*” on page 443. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

## 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 Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) disposal of application (x) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date and (xiii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances.

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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, SEBI has proposed certain amendments, which will be implemented on the initial public offerings for which the issues will be opening on or after April 1, 2022 or such other date as may be extended by

*the SEBI. In the event the Bid/Issue Opening Date is on or after April 1, 2022 or any such other date as determined by the SEBI, the requisite disclosures in that regard shall be made by our Company, in the Red Herring Prospectus to be filed with the RoC.*

*Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Book Building Procedure**

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis or in any other manner as introduced under applicable laws, to Non-Institutional Bidders and not less than 35% of the Net 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. Furthermore, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021.

**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, 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 UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for



making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIIs using the UPI Mechanism.

The processing fees for applications made by RIBs using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with March 2021 Circular and June 2021 Circular.

If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised) in all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located) on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the 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.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Retail Individual Investors using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of RIBs) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, shall submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the 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	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

\* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office and Corporate Office of the Company

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than RIBs 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request

for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

### **ELECTRONIC REGISTRATION OF BIDS**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the 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 this 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 Exchange 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.

**The Equity Shares offered in the Issue 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”) pursuant to Section 4(a) 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.**

### **Important Information for Investors – Eligibility and Transfer Restrictions**

**Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act. 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.**

## **Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or its respective associates can apply in the Issue under the Anchor Investor Portion. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not 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/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or 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 the BRLMs, 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 BRLMs.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form

meant for Non-Residents ([●] in colour). NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 472. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

### **Bids by HUFs**

Hindu Undivided Families or HUFs should be made 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 will be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, 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, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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

- (a) such 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. 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 FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI

Regulations (such structure referred to as “**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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds 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 whose shares are proposed to be listed. 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

**Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.**

**There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut -off Price provided that the Bid does not exceed ₹500,000.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut -off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- c) Only Eligible Employees would be eligible to apply in this Issue under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs 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 in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by 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 in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations"), as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) 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 reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, 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 (a), (b) and

(d) 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.*

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve 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 BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

### **Bids by Anchor Investors**

- (a) 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. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 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 ₹ 100.00 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date, and will be completed on the same day.
- (e) Our Company, in consultation with the BRLMs 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: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.



- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. 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 BRLMs before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) 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 Issue 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 Issue Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) , nor any "person related to Promoters or Promoter Group" shall apply in the Issue under the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.**

**The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a

Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Investors 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 Investors can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs
6. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. 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;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. RIBs Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorisation/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;

24. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
26. Ensure that the PAN is linked with Aadhaar and are in compliance with notification dated February 13, 2020 and press release dated June 25, 2021 issued by Central Board of Direct Taxes;
27. RIBs Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. RIBs Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
29. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
32. 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 authorize 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; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price for Bids by QIBs and Non-Institutional Bidders;
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
23. Anchor Investors shall not bid through the ASBA Process
24. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID; and
28. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page 85.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 86.

### **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 or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank;
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
11. GIR number furnished instead of PAN;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash;

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges; and
15. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 85. 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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manne specified in the March 2021 Circular in case of delays in resolving investor grievances in relation t blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the 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 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(s) for Anchor Investors**

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company and the members of Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

The above information is given for the benefit of the Bidders/applicants. Our Company and the Members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●], an English national daily newspaper, and (ii) [●] editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi where our Company's Registered Office is located) each with wide circulation.

In the pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **Signing of the Underwriting Agreement and the Filing with the RoC**

- (a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

## **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI;
- if 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- 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;
- Except for Equity Shares allotted pursuant to the Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- Our Company in consultation with the BRLMs, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by



SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- If our Company in consultation with the BRLMs withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Issue Price, will be taken by our Company in consultation with the BRLMs.

### **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.

### **Utilisation of Issue Proceeds**

Our Board of Directors certifies and declares 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 sub-section (3) of Section 40 of the Companies Act, 2013;
- 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, if any shall be disclosed under an appropriate separate head in the balance sheet 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2020 dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion) (“**FDI Circular**”) consolidates the policy framework which was in force as on October 15, 2020. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. The FDI Circular will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Non-debt Instruments Rules.

As per the FDI Circular read with Press Note, up to 100% foreign direct investment is permitted under the automatic route for our Company.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on page 459.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue 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”) pursuant to Section 4(a) 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 BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. All articles are subject to Companies Act, 2013 ( the “Act”) and the rules made therein. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

### SHARE CAPITAL AND VARIATION OF RIGHTS

Article 5 states the authorized share capital of the Company shall be in accordance with Clause V of the Memorandum of Association.

Article 10 enumerates the three kinds of shares in the Company:

- a) Equity share capital;
- b) Shares with voting rights;
- c) Shares with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- d) Preference share capital

Article 11 states Board or the Company can issue further shares:

- a) To existing shareholders (as on the date of the offer) shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of other person
- b) under any scheme of employees’ stock option
- c) to any other persons in any other manner including preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Article 12 states that rights conferred upon the holders of the shares of any class issued with preferred or other rights shall be varied by the creation or issue of further shares ranking *pari passu* therewith, unless otherwise expressly provided by the terms of issue of the shares of that class.

Article 13 states that subject to section 55 of Companies Act, 2013 preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Article 14 states that Article 10 shall not apply to increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provided that the terms of the issue of such debentures or loans include a term providing for such option and such term:

- a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with the Rules, if any made by that Government in this behalf; and
- b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting prior to the issue of the loans.

Article 15 states the share capital is divided into different classes of shares, the rights attached to any class be varied upon sanction by a special resolution passed at a separate meeting of the shareholders of that class. These meeting shall be governed by the regulations relating to general meeting *mutatis mutandis*.

Article 16 allows the Company to buy back its own shares or other securities.

Article 17 states the Company shall have power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act.

Article 18 states that Company may, from time to time, by special resolution reduce the following:

- a) the Share Capital;

- b) any capital redemption reserve account; or
- c) any securities premium account.

## **LIEN**

Article 23 states that the Company shall have a first and paramount lien on every share (not being a fully paid share), for all monies called, or payable at a fixed time, in respect of that share; and on all shares standing registered in the name of a single person, for all monies presently payable, including bonuses and dividends by him or his estate to the Company. Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Article 24 states that 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 unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto.

## **CALLS ON SHARES**

Article 29 states that:

- a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- c) A call may be revoked or postponed at the discretion of the Board.

Article 30 provides that a call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Article 31 states that the joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.

## **TRANSFER OF SHARES**

Article 39 provides the manner of transfer:

- a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Article 40 states that the Board may, subject to the right of appeal decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.

Article 46 states that the Board may decline to recognize any instrument of transfer unless-

- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. The Company shall also use a common form of transfer;

- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

The registration of transfer of any securities 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.

Article 42 allows Company to suspend registration of transfers to no more than thirty days, subject to sending aprior notice of minimum seven days.:

Article 44 states that on the death of a member, the survivor(s) where the member was a joint holder, and his nominee(s)/ legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Article 45 states that any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided, elect, either to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registrations it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Article 49 states that person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

## **FORFEITURE OF SHARES**

Article 53 empowers the Board to call for unpaid any part of the call or instalment if a member fails to pay any call, or instalment of a call or any money due in respect of any share, or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Article 54 states that the notice for call of unpaid amount shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

Article 59 states that a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

Article 60 states at any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Article 63 makes the above mentioned provisions of forfeiture applicable in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **CAPITALIZATION OF PROFITS**

Article 64 states that:

- a) The Company in general meeting may, upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and that such

sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards-
  - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- c) (A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

## **PROCEEDINGS AT GENERAL MEETINGS**

Article 76 states that:

- a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c) The quorum for a general meeting shall be as provided in the Act.

Article 77 states that the Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Article 78 and 79 provide procedure of appointment of Chairperson if at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Article 80 states that on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Article 81 states The Company shall maintain minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot

## **VOTING RIGHTS**

Article 88 states that subject to any rights or restrictions for the time being attached to any class or classes of shares-

- a) on a show of hands, every member present in person shall have one vote; and
- b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

Article 89 states that a member may exercise his vote at a meeting by electronic means .

Article 90 states that in the case of joint holders, the vote of the first named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Article 93 states that no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

## **PROXY**

Article 96 states that any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

Article 97 states that the proxy shall not be entitled to vote except on a poll.

Article 98 states that for treating a proxy valid the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll.

## **BOARD OF DIRECTORS**

Article 101 provides that unless otherwise determined by the Company in a General Meeting, the number of Directors of the Company shall not be less than 3 and maximum as provided in Section 149 of the Companies Act 2013, which presently stands at 15

Article 102 lists the names of the first Directors of the Company as Jyoti Kachroo and Mr. S N Kachroo.

Article 103 states that:

- a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- b) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
  - (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (ii) in connection with the business of the Company.

Article 106 states that all cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Article 107 mandates every Director present at any meeting of the Board or of a committee thereof to sign his name in a book to be kept for that purpose.

Article 108 states that the Board shall have power, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Article 109 states that the Board of Directors of a Company on receipt of written notice from the Director may, appoint a person, not being a person holding any alternate Directorship for any other Director in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.

It also states that an alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

Further, if the term of office of the original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director.



## **PROCEEDINGS OF THE BOARD**

Article 110 states that:

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A meeting may be summoned by the Chairperson or any one Director with the previous consent of the Chairperson, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- c) The quorum for a Board meeting shall be as provided in the Act.
- d) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing.

Article 111 states that questions arising at any meeting of the Board shall be decided by a majority of votes. Further in case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Article 112 provides for an event where the continuing Directors number is reduced below the quorum fixed by the law for a meeting of the Board, the continuing Director(s) may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Article 113 states that the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Article 114 provides for delegation of its powers by the Board to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Article 115 states that a committee may elect a Chairperson of its meetings.

Article 116 states that committees may meet and adjourn as it thinks fit.

Further it provides that questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Article 117 states that all acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding any defect in the appointment of any one or more of such Directors, resulting in disqualification, be as valid.

Article 118 states that a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Article 119 states that Directors may be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the legislative ceiling prescribed.

## **MANAGING DIRECTOR, WHOLE TIME DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

Article 120- states that The Board may, from time to time, appoint one or more of their body to the office of the Managing Director or Whole time Director or Manager for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

Article 121 states that the Board, may confer upon a Managing Director or Whole-time Director or Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Article 122 states that:

- a) A Chief Executive Officer, Company Secretary or Chief Financial Officer may be appointed/ removed by the Board for such term, upon such conditions as it may think fit;
- b) A Director may be appointed as Chief Executive Officer, Manager or Chief Financial Officer.

### **POWER OF THE BOARD AND CONSTITUTION OF COMMITTEES OF THE BOARD**

Article 126 states that subject to Section 179 of the Companies , the Directors shall have the right to delegate any of their powers to such Managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.

Article 127 states that the Board of Directors shall, authorize persons in their behalf, to make necessary filings with governmental authorities.

### **DIVIDENDS AND RESERVE**

Article 134 states that the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. But the Company in general meeting may declare a lesser dividend.

Article 135 states that, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Article 136 states that:

- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which may, be utilized for provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company)
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- c) The Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

Article 137 states that all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 141 states that the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Article 147 states that no dividend shall bear interest against the Company.

Article 148 states that where the Company has declared a dividend which has not been paid within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

## **WINDING UP**

Article 151 states that:-

- a) 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 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.
- b) 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.
- c) 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.

## **INDEMNITY & INSURANCE**

Article 152 states that 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 which such person 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.

## **GENERAL POWER**

Article 154 states that the Board or any Committee thereof may raise or borrow funds for and on behalf of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and are also available at the following website [www.ebixcash.com/investor\\_relation](http://www.ebixcash.com/investor_relation). Copies of the above mentioned documents for inspection referred to hereunder, may be inspected at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of 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.

#### *Material Contracts to the Issue*

1. Issue Agreement dated March 9, 2022 entered into between our Company and the BRLMs.
2. Registrar Agreement dated February 21, 2022 entered into between our Company and Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the BRLMs, the Syndicate Members, the Banker(s) to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members.
5. Underwriting Agreement dated [●] amongst our Company, the Registrar to the Issue and the Underwriters.
6. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

#### *Material Documents*

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated April 26, 2002;
3. Certificate of incorporation granted by the Registrar of Companies, Uttar Pradesh at Kanpur on October 16, 2019 upon change of name from “Ebix Software India Private Limited” to “EbixCash Private Limited” and a fresh certificate of incorporation dated February 2, 2022 upon conversion into a public company.
4. Resolutions of the Board of Directors dated February 9, 2022 authorising the Issue.
5. Resolution of the Shareholders dated February 11, 2022 under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
6. Resolutions of the Board dated March 7, 2022 and the IPO Committee dated March 9, 2022 respectively approving this Draft Red Herring Prospectus.
7. Tripartite agreement dated September 2, 2021 amongst NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated February 2, 2022 amongst CDSL, our Company and the Registrar to the Issue.

9. Copies of annual reports of our Company for Fiscal Years 2021, 2020 and 2019.
10. Examination report of our Statutory Auditors dated February 19, 2022 on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.
11. Business transfer agreement dated September 21, 2017 between Our Company, You First Money Express Private Limited and Paul Merchants Limited;
12. Share purchase agreement dated September 03, 2018 between, Ebix, Inc, Ebix Fincorp Exchange Pte Limited, Sellers and Investors (as named in Schedule I of the share purchase agreement), Indus Software Technologies Private Limited and Miles Software Solutions Private Limited;
13. Share purchase agreement dated December 31, 2018 between EbixCash World Money Limited and Weizmann Forex Limited;
14. Share purchase agreement dated May 12, 2017 between our Company, Intrex India Private Limited, Ganjam Trading Company Private Limited, Naveen Surya, Mukund Chitale, Vinod Sethi, Kaveeta Goel and Itz Cash Card Limited (now known as Ebix Payment Services Private Limited);
15. Share purchase agreement dated October 30, 2017 between our Company, Ebix Fincorp Exchange Pte Limited, Sellers (as named in Schedule I of the share purchase agreement) and Flight Raja Travels Private Limited (now known as Ebix Travels Private Limited);
16. Share purchase agreement dated April 02, 2018 between Ebix, Inc, Ebix Fincorp Exchange Pte Limited, Centrum Retail Services Limited, Centrum Capital Limited, Centrum Direct Limited and Sellers (as named in Schedule I of the aforesaid share purchase agreement).
17. Securities transfer agreement dated March 2, 2022 between our Company, Ebix Asia Holding Inc., Mauritius, and our Subsidiaries, EbixCash World Money Limited, Ebix Travels Private Limited, Ebix Paytech Private Limited, Ebix Money Express Private Limited and Ebix Technologies Private Limited
18. Statement on Possible Special Direct Tax Benefits and Statement on Possible Special Indirect Tax Benefits to our Company and its shareholders and its Material Subsidiaries under direct and indirect tax laws in India from our Statutory Auditors, dated March 9, 2022.
19. Consent letter dated March 8, 2022 from CRISIL to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus
20. Industry report titled “*Assessment of market for technology-driven solutions and products for BFSI, travel and other identified sectors*” dated February, 2022 prepared and issued by CRISIL and commissioned by our Company for an agreed fees.
21. Written consent dated March 9, 2022, from Walker Chandiook & Co LLP, Chartered Accountants and K. G. Somani & Co. LLP, Chartered Accountants, to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated February 19, 2022 on our Restated Consolidated Financial Information; and (ii) their report dated March 9, 2022, on the Statement on Possible Special Direct Tax Benefits and Statement on Possible Special Indirect Tax Benefits to the Company and its shareholders and its Material Subsidiaries in this DRHP and such consents has not been withdrawn as on the date of this DRHP.
22. Written consent dated March 9, 2022 of Raj Gupta & Co., Chartered Accountants, the independent chartered accountant to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in respect of their certificates in connection with the Issue.
23. Consents of the Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Issue, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Indian

legal counsel to the Company, Indian legal counsel to the BRLMs, International legal counsel to the BRLMs, Monitoring Agency, and Banker(s) to the Issue as referred to, in their respective capacities.

24. In-principle listing approvals dated [●] and [●], received from NSE and the BSE, respectively.
25. Due diligence certificate dated March 9, 2022, addressed to SEBI from the BRLMs.
26. SEBI final observation letter [●].

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Robin Raina

*Chairman and Non-Executive Director*

**Place:** Noida

**Date:** March 9, 2022

**DIN:** 00475045

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Guruprasad Tiruvanamalai Chandrashekarani  
*Whole-Time Director (Executive)*

**Place:** Mumbai  
**Date:** March 9, 2022  
**DIN:** 03413982



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Hans Ulrich Keller  
*Independent Director (Non-Executive Director)*

**Place:** Switzerland  
**Date:** March 9, 2022  
**DIN:** 09481129

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Neil David Eckert  
*Independent Director (Non-Executive Director)*

**Place:** UK  
**Date:** March 9, 2022  
**DIN:** 07912965

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Pavan Bhalla  
*Independent Director (Non-Executive Director)*

**Place:** USA  
**Date:** March 9, 2022  
**DIN:** 02058106

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Sriprakash Kothari  
*Independent Director (Non-Executive Director)*

**Place:** USA  
**Date:** March 9, 2022  
**DIN:** 06824003

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Sethurathnam Ravi  
*Independent Director (Non-Executive Director)*

**Place:** New Delhi  
**Date:** March 9, 2022  
**DIN:** 00009790

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Uma Shankar  
*Independent Director (Non-Executive Director)*

**Place:** Bangalore  
**Date:** March 9, 2022  
**DIN:** 07165728

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Sunil Srivastav  
*Independent Director (Non-Executive Director)*

**Place:** Mumbai  
**Date:** March 9, 2022  
**DIN:** 00237561

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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Vikas Verma  
*Executive Director*

**Place:** Noida  
**Date:** March 9, 2022  
**DIN:** 03511116



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sumit Khadria

**Place:** Noida

**Date:** March 9, 2022