

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 529540 |
| Report Date : | 20.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | ORAVEL STAYS PRIVATE LIMITED |
| Registered Office : | Delhi Rectangle Regus, Level 4, Rectangle 1, Commercial Complex, D-4, Saket, New Delhi-110017 |
| Tel. No.: | 91-124-4727110 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 21.02.2012 |
| CIN No.: [Company Identification No.] | U63090DL2012PTC231770 |
| Capital Investment / Paid-up Capital : | INR 8.498 Million |
| PAN No.: [Permanent Account No.] | AABCO6063D |
| GSTN : [Goods & Service Tax Registration No.] | 27AABCO6063D1ZM |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | The Subject is engaged in providing online platform to connect customer with the network of hotel/guest house at affordable rate and company operates in hospitality sector. (Registered activity and also Confirmed by management) |
| No. of Employees : | 250 (Approximately) |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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| | | |
|---|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
|---|-----------------|---|

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 8100000 |
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2012 and it is engaged in providing online room booking services and it is a well-established hospitality company commonly known as "OYO".</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported heavy losses during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by strong funding from "Softbank Group" along with equity infusion by its promoters.</p> <p>The company has presence in more than 10 leisure destination of India including Goa, Shimla, Pondicherry, Udaipur, Kerala etc.</p> <p>Rating also considers positive feedback received from its customer (Iris Business Services and Future Lifestyle) for satisfactory services.</p> <p>However, these rating strengths gets partially offset by its continuous operational losses due to competition faced by a company in online service industry through other established players in the market.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted at the address and our executive had successfully traced the subject.</p> <p>Our executive met to Ms. Kiran Mehra (Demand Manager) confirmed the existence of the subject on the address.</p> <p>As per our executive's observation, it's a 7 floor building and subject is situated</p> |

| | |
|--|---|
| | <p>on 6th floor admeasuring total area of approximately 9000 SQ.FT.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise building appears to be upmarket.</p> <p>Landmark: Sangam Cinema.</p> <p>Our executive had sighted 65 employees at the premises as well as sighted the name board of the subject on the address.</p> |
|--|---|

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | Not Available |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

| | |
|----------------------|------------------|
| Name : | Mr. Sanjay Kumar |
| Designation : | Not Divulged |
| Contact No.: | 91-9990450307 |
| Date : | 10.09.2018 |

| | |
|----------------------|-----------------|
| Name : | Ms. Kiran Mehra |
| Designation : | Demand Manager |
| Contact No.: | 91-7756060756 |
| Date : | 12.09.2018 |

| | |
|----------------------|---------------------------------------|
| Name : | Mr. Avinash Gupta |
| Designation : | Finance and Credit Control Department |
| Contact No.: | 91-9990450307 |
| Date : | 12.09.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Delhi Rectangle Regus, Level 4, Rectangle 1, Commercial Complex, D-4, Saket, New Delhi-11017, India |
| Tel. No.: | 91-124-4727110 |
| Mobile No.: | 91-9990450307 (Mr. Sanjay Kumar) 91-7756060756 (Ms. Kiran Mehra) 91-9833543541 (Ms. Pooja Juneja) |
| Fax No.: | Not Available |
| E-Mail : | ritesh@oyorooms.com mmfinance@oyorooms.com abhishek.gupta@oyorooms.com |

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| | |
|----------------------------|--|
| | ashish.garg1@oyorooms.com kiran.mehra@oyorooms.com |
| Website : | www.oyorooms.com |
| Corporate Office 1: | 7 th Floor, Tower B3, Spaze I-Tech Park, Sector 49, Gurugram -122001, Haryana, India |
| Tel. No.: | 91-80-10044466 |
| E-Mail : | contactus@oyorooms.com |
| Corporate Office 2: | 9 th Floor, Spaze Palazo, Southern Peripheral Road, Sec- 69, Gurugram – 122001, Haryana, India |
| Head Office | Unit-325, B-2 Tower Spaze IT Park Sohna Road, Sector-49, Gurugram -110049, Haryana, India |
| Tel. No.: | 91-80-10044466 |
| E-Mail : | booking@oyorooms.com |
| Website : | www.oyohotels.com |
| Booking Office: | 501A, Town Centre 2, V Floor, Marol Andheri Kurla Road, Andheri East, Mumbai-400072, Maharashtra, India |
| Operational Office: | 604, 6 TH Floor, C&B Square, Plot No. 127, Chakala, Andheri – Kurla Road, Andheri East, Mumbai – 400059, Maharashtra, India |
| Area: | 9000 sq. ft. (As per site visit) |
| Locality : | Commercial (As per site visit) |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Bejul Somaia | | |
| Designation : | Director | | |
| Address : | 11 Southern Avenue, Maharani Bagh, New Delhi – 110065, India | | |
| Date of Appointment : | 05.06.2015 | | |
| DIN No.: | 00059201 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U15209KA2014PTC075887 | FOODVISTA INDIA PRIVATE LIMITED | 08/04/2015 | - |
| U26101UP1976PLC004284 | UP TWIGA FIBER GLASS LIMITED | 31/07/2009 | - |
| U32201DL2007PTC158737 | ANITHEO MEDIA PRIVATE LIMITED | 03/02/2007 | - |
| U72900KA2016PTC093868 | HIVELOOP TECHNOLOGY PRIVATE LIMITED | 03/11/2016 | - |
| U74140DL2007PTC223394 | LIGHTSPEED ADVISORY SERVICES INDIA PRIVATE LIMITED | 01/12/2008 | - |
| U74140HR2015PTC073829 | SAMAST TECHNOLOGIES PRIVATE LIMITED | 25/08/2015 | - |

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| | | | |
|---|---|-------------------|-----------------|
| U74999DL2018NPL336652 | REACTOR FOUNDATION FOR NEW ENTREPRENEURS | 17/07/2018 | - |
| U93090MH2011PTC218163 | ONEASSIST CONSUMER SOLUTIONS PRIVATE LIMITED | 08/07/2011 | - |
| Name : Mr. Ritesh Agarwal | | | |
| Designation : Director | | | |
| Address : 271, Tatvam Villas Sohna Road, Sector-48, South City-II, Gurugram – 122018, Haryana, India | | | |
| Date of Birth/Age : 16.11.1993 | | | |
| Date of Appointment : 21.02.2012 | | | |
| DIN No.: 05192249 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65999DL2018PTC331290 | OYO FINANCIAL AND TECHNOLOGY SERVICES PRIVATE LIMITED | 21/03/2018 | - |
| Name : Mr. Neil Meht | | | |
| Designation : Director | | | |
| Address : 58 Greenoaks, Dr. Atherton, Ca Na 94027 United States | | | |
| Date of Appointment : 05.06.2015 | | | |
| DIN No.: 07153511 | | | |
| Name : Mr. Justin Lawrence Wilson | | | |
| Designation : Director | | | |
| Address : 1224 Arbor CT Mountain View CA 94040, United States | | | |
| Date of Appointment : 24.01.2017 | | | |
| DIN No.: 07654154 | | | |
| Name : Mr. Min Zhang | | | |
| Designation : Nominee Director | | | |
| Address : Room 502, No.5 Lane 3297 Hongmei Road, Minhang, District Shanghai - 200336 CN Shanghai 200336 CN | | | |
| Date of Appointment : 23.01.2018 | | | |
| DIN No.: 08008016 | | | |
| Name : Mr. Mohit Bhatnagar Anand | | | |
| Designation : Nominee Director | | | |
| Address : 1/7, Shanti Niketan, Chanakya Puri South West Delhi, Delhi – 110021, India | | | |
| Date of Appointment : 23.01.2018 | | | |
| DIN No.: 00381741 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U64100HR2009PTC058022 | KNOWLARITY COMMUNICATIONS PRIVATE LIMITED | 10/01/2012 | - |

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| | | | |
|---|--|------------|---|
| U65999KA2000PTC033945 | SEQUOIA CAPITAL INDIA ADVISORS PRIVATE LIMITED | 01/01/2009 | - |
| U72200KA2007PTC042493 | VER SE INNOVATION PRIVATE LIMITED | 18/09/2014 | - |
| U72200KA2015PTC080287 | LITTLE INTERNET PRIVATE LIMITED | 15/01/2018 | - |
| U93030DL2010PTC198141 | ZOMATO MEDIA PRIVATE LIMITED | 27/06/2014 | - |
| U93090KA2008NPL045840 | PARINAAM FOUNDATION | 10/08/2018 | - |
| U93090MH2011PTC218163 | ONEASSIST CONSUMER SOLUTIONS PRIVATE LIMITED | 08/07/2011 | - |
| Name : Mr. Munish Ravinder Varma | | | |
| Designation : Nominee Director | | | |
| Address : 36 Hamilton Terrace, St. Johns, Wood London NW8 9UJ London NW89UJ GB | | | |
| Date of Appointment : 10.07.2018 | | | |
| DIN No.: 02442753 | | | |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Abhishek Gupta |
| Designation : | Chief Finance Officer |
| Address : | A-144, Icon, DLF City Phase-5 Galleria, DLF-IV, Gurugram – 122009, Haryana, India |
| Date of Appointment : | 30.05.2018 |
| PAN No.: | ADFGP5215K |
| Name : | Mr. Ashish Garg |
| Designation : | Company Secretary |
| Address : | 668, Ground Floor, Sector 31, Gurugram – 122001, Haryana, India |
| Date of Appointment : | 30.05.2018 |
| PAN No.: | AHYPG3753H |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Equity Shareholders | No. of Shares |
|--|---------------|
| Ritesh Agarwal | 11758 |
| Vinod Sood | 47 |
| Oravel Employee Welfare Trust | 6893 |
| Anuj Tejpal | 391 |
| Lightspeed Venture Partners IX. Mauritius | 971 |
| Lightspeed Venture Partners Select Mauritius | 0000 |
| Lightspeed India Partners LLC | 0000 |
| DSG Consumer Partners | 238 |
| Sequoia Capital India Investments IV | 267 |
| GCP OYO Limited | 10 |

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| | | |
|--------------------------------|--|--------------|
| Softbank Group Capital Limited | | 258 |
| Total | | 20833 |

| Names of Series A Preference Shareholders | | No. of Shares |
|--|--|----------------------|
| Lightspeed Venture Partners IX. Mauritius | | 6413 |
| DSG Consumer Partners | | 1189 |
| Softbank Group Capital Limited | | 414 |
| Total | | 8016 |

| Names of Series A1 Preference Shareholders | | No. of Shares |
|---|--|----------------------|
| Lightspeed Venture Partners IX. Mauritius | | 2878 |
| Sequoia Capital India Investments IV | | 7578 |
| Softbank Group Capital Limited | | 717 |
| Total | | 11173 |

| Names of Series B Preference Shareholders | | No. of Shares |
|--|--|----------------------|
| Lightspeed Venture Partners IX. Mauritius | | 2834 |
| Sequoia Capital India Investments IV | | 2100 |
| GCP OYO Limited | | 4994 |
| Softbank Group Capital Limited | | 297 |
| Total | | 10225 |

| Names of Series C Preference Shareholders | | No. of Shares |
|--|--|----------------------|
| Lightspeed Venture Partners IX. Mauritius | | 464 |
| Lightspeed Venture Partners Select Mauritius | | 2086 |
| Lightspeed India Partners LLC | | 417 |
| Sequoia Capital India Investments IV | | 2173 |
| GCP OYO Limited | | 1532 |
| Softbank Group Capital Limited | | 9997 |
| Total | | 16669 |

| Names of Series C1 Preference Shareholders | | No. of Shares |
|---|--|----------------------|
| Softbank Group Capital Limited | | 10460 |
| Total | | 10460 |

LIST OF ALLOTTEES

As on 01.11.2017

| Names of Table A Preference Shareholders | | No. of Shares |
|---|--|----------------------|
| China Lodging Holding (HK) Limited | | 1291 |
| Total | | 1291 |

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As on 06.10.2017

| Names of Table A Preference Shareholders | No. of Shares |
|---|---------------|
| Lightspeed Venture Partners Select Mauritius | 646 |
| Sequoia Capital India Investments IV, Mauritius | 646 |
| SVF India Holdings (Cayman) Limited, Islands | 29050 |
| Global Ivy Ventures LLP | 1291 |
| Total | 31633 |

| Names of Table B Preference Shareholders | No. of Shares |
|---|---------------|
| Greenoaks Capital MS LP-GCP-OYO II Series | 646 |
| Total | 646 |

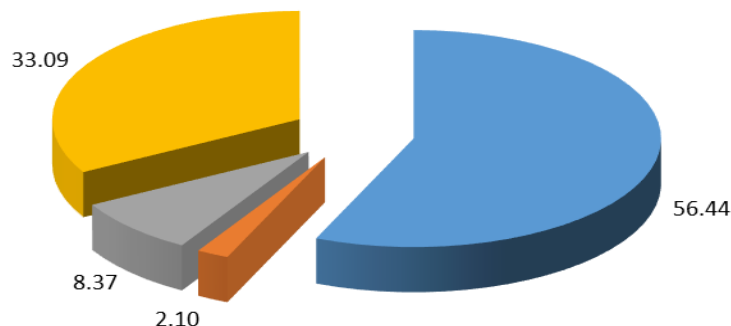
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoter - (Individual/ Hindu Undivided Family – Indian) | 56.44 |
| Public - (Individual/ Hindu Undivided Family – Indian) | 2.10 |
| Public - Body corporate | 8.37 |
| Public – Other Trust | 33.09 |
| Total | 100.00 |

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - (Individual/ Hindu Undivided Family – Indian)
- Public - Body corporate
- Public – Other Trust



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BUSINESS DETAILS

| | | |
|---------------------------|---|--|
| Line of Business : | The Subject is engaged in providing online platform to connect customer with the network of hotel/guest house at affordable rate and company operates in hospitality sector. (Registered activity and also Confirmed by management) | |
| Products : | Item Code No. | Product Description |
| | 7990 | (Online Booking) Other reservation service and related activities. |
| Brand Names : | "OYO" "OYO Rooms" | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | | |
| Selling : | Cheque | |
| Purchasing : | Cheque | |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---|----------------|---------------------|------------------------|--|-----------------------------|--------------------------------------|--|---------------------|---------------|--|-------------------------------|---------|--|------------------------------|----|--|---------------|--|--|---------------------|-----------------|----------------|--|------|------|----------------|---|--|
| Suppliers : | Not Available Note : Since subject is service provider supplier details not available | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Customers : | <table border="1"> <tr> <td>Reference 1:</td> <td colspan="2">Iris Business Services</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">Mr. Sujit Acharya (Admin Manager)</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">91-9930033773</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="2">4 Years</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="2">--</td> </tr> <tr> <td>Email:</td> <td colspan="2">Sujit.acharya@irisindia.net</td> </tr> <tr> <td>Experience :</td> <td>Services</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Remark:</td> <td colspan="2">As claimed by Mr. Sujit Acharya (Admin Manager) they are satisfied with the services.</td> </tr> </table> | | Reference 1: | Iris Business Services | | Name of the Person : | Mr. Sujit Acharya (Admin Manager) | | Contact No.: | 91-9930033773 | | Since How Long Known : | 4 Years | | Maximum Limit Dealt : | -- | | Email: | Sujit.acharya@irisindia.net | | Experience : | Services | Overall | | Good | Good | Remark: | As claimed by Mr. Sujit Acharya (Admin Manager) they are satisfied with the services. | |
| Reference 1: | Iris Business Services | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of the Person : | Mr. Sujit Acharya (Admin Manager) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact No.: | 91-9930033773 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Since How Long Known : | 4 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Limit Dealt : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Email: | Sujit.acharya@irisindia.net | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Experience : | Services | Overall | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Good | Good | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remark: | As claimed by Mr. Sujit Acharya (Admin Manager) they are satisfied with the services. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|---------------------|----------------------------|---------------|--|---------------------------------------|--|-----------------------|--|---------------------------|-------------------------------|--|----------------|-------------------------------|------------------|-------------------------|--|-----------------|----------------|--|------|------|---------------|--|--|----------------|--|--|
| | <table border="1"> <tr> <td>Reference 2:</td> <td colspan="2">Invenio Business Solutions</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">Ms. Rukmini Balla</td> </tr> <tr> <td>Email:</td> <td colspan="2">rukmini.balla@invenio-solutions.com</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">91-7045303776 (Continuously Ringing) (Alternate Number not provided)</td> </tr> </table> | Reference 2: | Invenio Business Solutions | | Name of the Person : | Ms. Rukmini Balla | | Email: | rukmini.balla@invenio-solutions.com | | Contact No.: | 91-7045303776 (Continuously Ringing) (Alternate Number not provided) | | | | | | | | | | | | | | | | |
| Reference 2: | Invenio Business Solutions | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of the Person : | Ms. Rukmini Balla | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Email: | rukmini.balla@invenio-solutions.com | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact No.: | 91-7045303776 (Continuously Ringing) (Alternate Number not provided) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <tr> <td>Reference 3:</td> <td colspan="2">Future Lifestyle</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">Mr. Ramesh Chandra (Admin Manager)</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">91-8377806657</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="2">1.5 Years</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="2">--</td> </tr> <tr> <td>Experience :</td> <td>Services</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Email:</td> <td colspan="2">ramesh.chandra@futuresretail.in</td> </tr> <tr> <td>Remark:</td> <td colspan="2">As claimed by Mr. Ramesh Chandra (Admin Manager) they are satisfied with the services.</td> </tr> </table> | Reference 3: | Future Lifestyle | | Name of the Person : | Mr. Ramesh Chandra (Admin Manager) | | Contact No.: | 91-8377806657 | | Since How Long Known : | 1.5 Years | | Maximum Limit Dealt : | -- | | Experience : | Services | Overall | | Good | Good | Email: | ramesh.chandra@futuresretail.in | | Remark: | As claimed by Mr. Ramesh Chandra (Admin Manager) they are satisfied with the services. | |
| Reference 3: | Future Lifestyle | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of the Person : | Mr. Ramesh Chandra (Admin Manager) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact No.: | 91-8377806657 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Since How Long Known : | 1.5 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum Limit Dealt : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Experience : | Services | Overall | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Good | Good | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Email: | ramesh.chandra@futuresretail.in | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remark: | As claimed by Mr. Ramesh Chandra (Admin Manager) they are satisfied with the services. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Employees : | 250 (Approximately) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name</td> <td>Yes Bank</td> </tr> <tr> <td>Branch</td> <td>Yes Bank Tower, IFC2, 8th Floor, Senapati Bapat Marg, Elphinstone, Mumbai – 400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>Ms. Husnal Kaur (Relationship Manager)</td> </tr> <tr> <td>Contact Number</td> <td>91-9560076405</td> </tr> <tr> <td>Swift / IFSC Code:</td> <td>YESB0CMSNOC</td> </tr> <tr> <td>Account Number</td> <td>OYOPAYCOWUJ749</td> </tr> <tr> <td>Numeric Account Number</td> <td>5000000100039158</td> </tr> <tr> <td>Remarks (If any)</td> <td>Ms. Husnal Kaur (Relationship Manager) denied to provide any feedback about subject company.</td> </tr> </table> | Bank Name | Yes Bank | Branch | Yes Bank Tower, IFC2, 8 th Floor, Senapati Bapat Marg, Elphinstone, Mumbai – 400013, Maharashtra, India | Person Name (With Designation) | Ms. Husnal Kaur (Relationship Manager) | Contact Number | 91-9560076405 | Swift / IFSC Code: | YESB0CMSNOC | Account Number | OYOPAYCOWUJ749 | Numeric Account Number | 5000000100039158 | Remarks (If any) | Ms. Husnal Kaur (Relationship Manager) denied to provide any feedback about subject company. | | | | | | | | | | | |
| Bank Name | Yes Bank | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch | Yes Bank Tower, IFC2, 8 th Floor, Senapati Bapat Marg, Elphinstone, Mumbai – 400013, Maharashtra, India | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (With Designation) | Ms. Husnal Kaur (Relationship Manager) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number | 91-9560076405 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Swift / IFSC Code: | YESB0CMSNOC | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Number | OYOPAYCOWUJ749 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Numeric Account Number | 5000000100039158 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remarks (If any) | Ms. Husnal Kaur (Relationship Manager) denied to provide any feedback about subject company. | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|-------------------|---|
| Auditors : | |
| Name : | S.R. Batliboi and Associates LLP Chartered Accountants |
| Address : | 3rd and 6th Floor, Worldmark-1, IGI Airport Hospitality District, Aerocity, New Delhi – 110037, India |
| Tel. No.: | 91-11-66718000 |
| Fax No.: | 91-11-66719999 |

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| | |
|--|---|
| Income-tax PAN of auditor or auditor's firm : | ACHFS9118A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> • Alcott Town Planners Private Limited (w.e.f. 2 April 2016) U74900DL2015PTC279317 • Oravel Stays Singapore Pte. Limited |
| Step Down Subsidiary : | OYO Rooms Hospitality SDN BHD |

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|--|----------------|--------------------------|
| 40000 | Equity Shares | INR 10/- each | INR 0.400 Million |
| 10000 | Compulsory convertible Preference Shares (Series A) | INR 10/- each | INR 0.100 Million |
| 11500 | Compulsory convertible Preference Shares (Series A1) | INR 100/- each | INR 1.150 Million |
| 10500 | Compulsory convertible Preference Shares (Series B) | INR 100/- each | INR 1.050 Million |
| 17000 | Compulsory convertible Preference Shares (Series C) | INR 100/- each | INR 1.700 Million |
| 10500 | Compulsory convertible Preference Shares (Series C1) | INR 100/- each | INR 1.050 Million |
| | Total | | INR 5.450 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|--|----------------|--------------------------|
| 20833 | Equity Shares | INR 10/- each | INR 0.208 Million |
| 8016 | Compulsory convertible Preference Shares (Series A) | INR 10/- each | INR 0.080 Million |
| 11173 | Compulsory convertible Preference Shares (Series A1) | INR 100/- each | INR 1.117 Million |
| 10225 | Compulsory convertible Preference Shares (Series B) | INR 100/- each | INR 1.022 Million |
| 16669 | Compulsory convertible Preference Shares (Series C) | INR 100/- each | INR 1.667 Million |
| 10460 | Compulsory convertible Preference Shares (Series C1) | INR 100/- each | INR 1.046 Million |
| | Total | | INR 5.141 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----------------|-----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 5.141 | 4.093 | 1.403 |
| (b) Reserves & Surplus | 2836.390 | 2714.045 | 206.853 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 540.866 |
| Total Shareholders' Funds (1) + (2) | 2841.531 | 2718.138 | 749.122 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 5.738 | 7.469 | 0.000 |
| (d) long-term provisions | 21.615 | 11.416 | 0.000 |
| Total Non-current Liabilities (3) | 27.353 | 18.885 | 0.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 2.437 |
| (b) Trade payables | 433.525 | 330.380 | 64.382 |
| (c) Other current liabilities | 123.967 | 88.269 | 15.561 |
| (d) Short-term provisions | 4.668 | 0.024 | 0.000 |
| Total Current Liabilities (4) | 562.160 | 418.673 | 82.380 |
| TOTAL | 3431.044 | 3155.696 | 831.502 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 74.170 | 139.976 | 18.868 |
| (ii) Intangible Assets | 47.644 | 75.492 | 4.014 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 283.750 | 20.100 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 88.565 |
| (d) Long-term Loan and Advances | 59.189 | 50.627 | 11.597 |

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| | | | |
|-----------------------------------|-----------------|-----------------|----------------|
| (e) Other Non-current assets | 40.102 | 0.100 | 0.000 |
| Total Non-Current Assets | 504.855 | 286.295 | 123.044 |
| (2) Current assets | | | |
| (a) Current investments | 2443.432 | 2386.211 | 0.000 |
| (b) Inventories | 0.000 | 0.000 | 27.497 |
| (c) Trade receivables | 136.218 | 90.336 | 651.119 |
| (d) Cash and cash equivalents | 39.601 | 111.909 | 28.676 |
| (e) Short-term loans and advances | 300.130 | 279.535 | 1.166 |
| (f) Other current assets | 6.808 | 1.410 | 0.000 |
| Total Current Assets | 2926.189 | 2869.401 | 708.458 |
| TOTAL | 3431.044 | 3155.696 | 831.502 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 872.705 | 175.381 | 12.157 |
| | Other Income | 149.230 | 151.390 | 12.011 |
| | TOTAL | 1021.935 | 326.771 | 24.168 |
| Less | EXPENSES | | | |
| | Operating Expenses | 561.920 | 1905.962 | 66.373 |
| | Employees benefits expense | 1943.491 | 1215.308 | 99.384 |
| | Other expenses | 1723.686 | 2010.203 | 151.644 |
| | TOTAL | 4229.097 | 5131.473 | 317.401 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (3207.162) | (4804.702) | (293.233) |
| Less | FINANCIAL EXPENSES | 6.761 | 7.226 | 0.613 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (3213.923) | (4811.928) | (293.846) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 95.790 | 62.655 | 2.534 |
| | PROFIT/ (LOSS) BEFORE TAX | (3309.713) | (4874.583) | (296.380) |
| Less | TAX | 0.000 | 88.565 | (88.419) |

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| | | | | |
|------------|--|--------------------|--------------------|-------------------|
| | PROFIT/ (LOSS) AFTER TAX | (3309.713) | (4963.148) | (207.961) |
| Add | PREVIOUS YEARS' BALANCE BROUGHT FORWARD | (5179.460) | (216.312) | (8.351) |
| | Balance Carried to the B/S | (8489.173) | (5179.460) | (216.312) |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 0.411 | 0.023 | 0.000 |
| | TOTAL EARNINGS | 0.411 | 0.023 | 0.000 |
| | Earnings / (Loss) Per Share (INR) | (160205.00) | (240595.00) | (10091.00) |

ADVERTISING PROMOTIONAL EXPENSES

| Years | INR in Million |
|--------------|-----------------------|
| 2016-2017 | NA |
| 2015-2016 | NA |
| 2014-2015 | NA |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | (3226.753) | (4954.528) | (292.725) |
| Net cash flow from operating activity | (3240.279) | (4962.189) | (292.725) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 56.97 | 188.01 | 19549.10 |
| Account Receivables Turnover (Income / Sundry Debtors) | 6.41 | 1.94 | 0.02 |

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| | | | |
|---|---------|---------|---------|
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.00 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 0.00 | 0.00 | (10.66) |
| Asset Turnover (Operating Income / Net Fixed Assets) | (26.33) | (22.30) | (12.82) |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.16 | 0.13 | 0.10 |
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.20 | 0.15 | 0.11 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.04 | 0.08 | 0.03 |
| Interest Coverage Ratio (PBIT / Financial Charges) | (474.36) | (664.92) | (478.36) |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (379.25) | (2829.92) | (1710.63) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (96.46) | (157.28) | (25.01) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (116.48) | (182.59) | (27.76) |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 5.21 | 6.85 | 8.60 |

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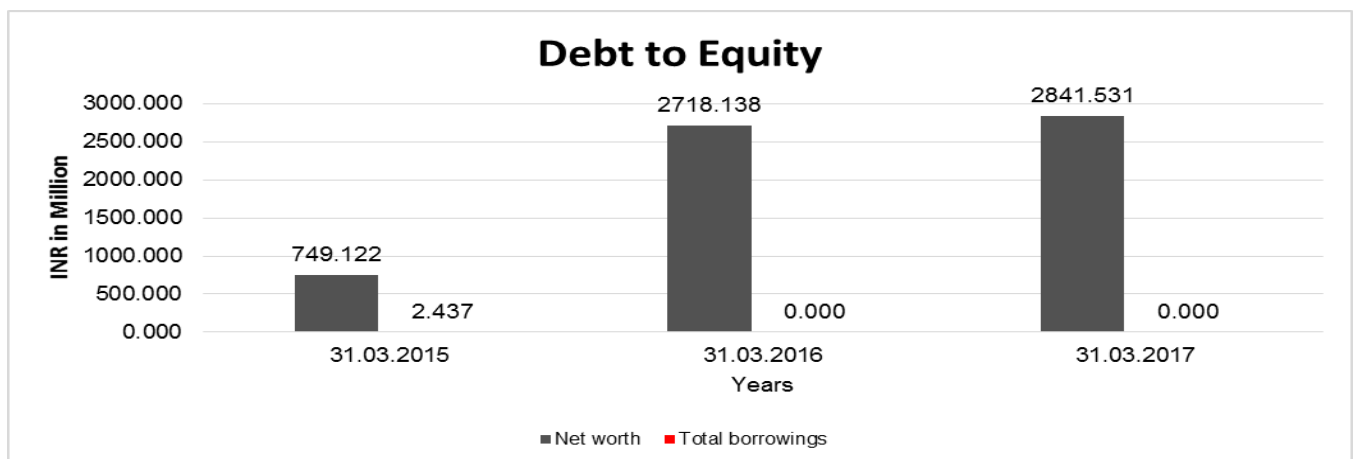
| | | | |
|---|------|------|------|
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | 5.21 | 6.85 | 8.27 |
| G(Score Ratio Financial (Networth / Total Assets) | 0.83 | 0.86 | 0.90 |
| G(Score Ratio Debt (Debts / Equity Capital) | 0.00 | 0.00 | 1.74 |
| G(Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 5.21 | 6.85 | 8.60 |

Total Liability = Short(term Debt + Long(term Debt + Current Maturities of Long(term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

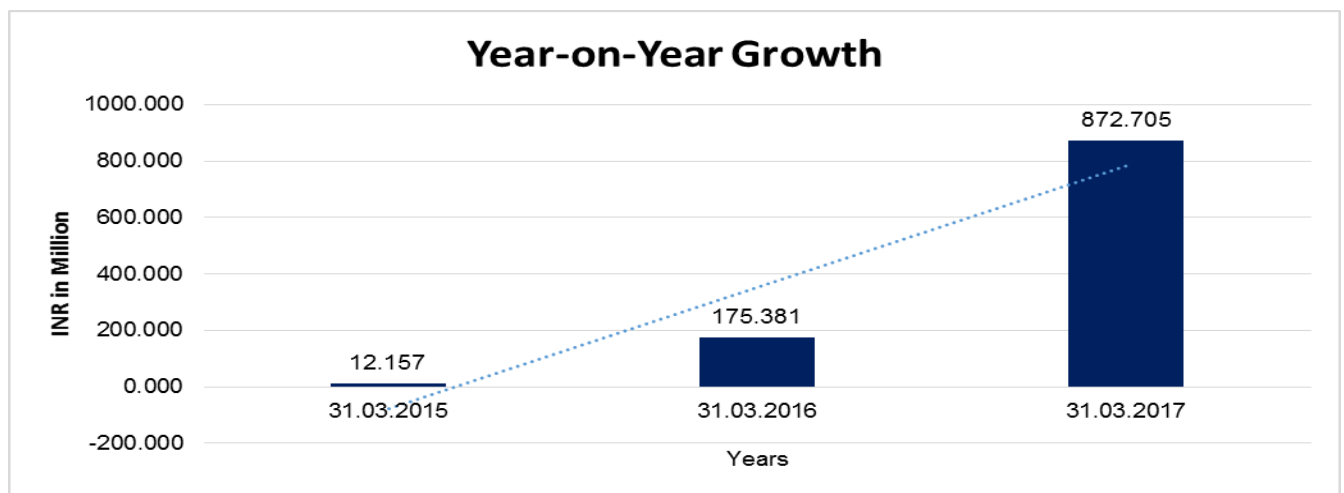
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 1.403 | 4.093 | 5.141 |
| Reserves & Surplus | 206.853 | 2714.045 | 2836.390 |
| Share Application money pending allotment | 540.866 | 0.000 | 0.000 |
| Net worth | 749.122 | 2718.138 | 2841.531 |
| Long Term borrowings | 0.000 | 0.000 | 0.000 |
| Short Term borrowings | 2.437 | 0.000 | 0.000 |
| Total borrowings | 2.437 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.003 | 0.000 | 0.000 |



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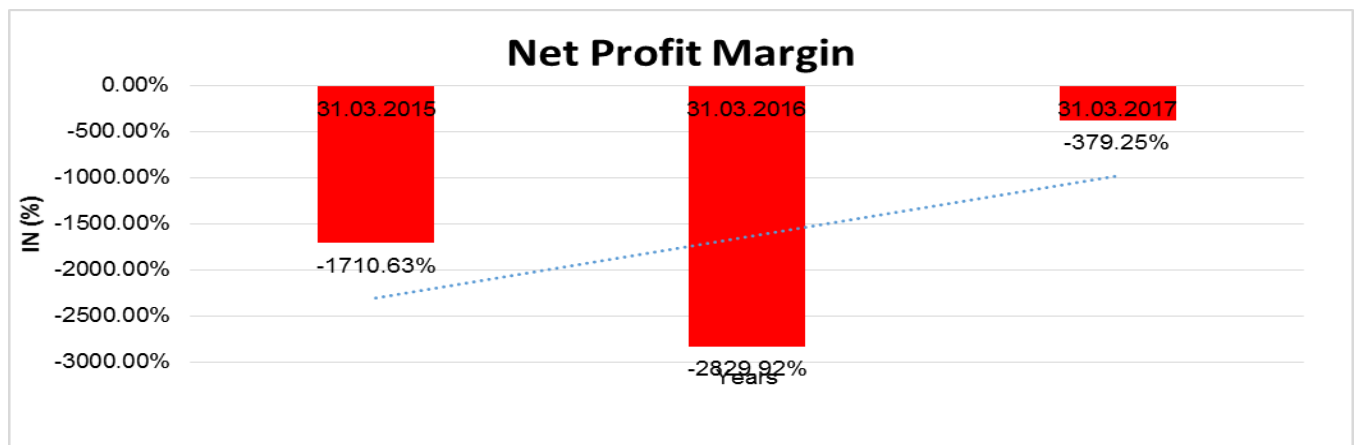
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|------------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 12.157 | 175.381 | 872.705 |
| | | 1,342.634 | 397.605 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|-------------------|-------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 12.157 | 175.381 | 872.705 |
| Profit | (207.961) | (4963.148) | (3309.713) |
| | (1710.63%) | (2829.92%) | (379.25%) |



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|---|--|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 5.141 | 4.093 |
| (b) Reserves & Surplus | | 2502.641 | 2710.093 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 2507.782 | 2714.186 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 309.630 | 0.000 |
| (b) Deferred tax liabilities (Net) | | 0.161 | 0.000 |
| (c) Other long term liabilities | | 15.560 | 7.469 |
| (d) long-term provisions | | 21.713 | 11.416 |
| Total Non-current Liabilities (3) | | 347.064 | 18.885 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 0.000 | 0.000 |
| (b) Trade payables | | 502.141 | 332.774 |
| (c) Other current liabilities | | 322.549 | 88.269 |
| (d) Short-term provisions | | 5.590 | 0.024 |
| Total Current Liabilities (4) | | 830.280 | 421.067 |
| TOTAL | | 3685.126 | 3154.138 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 115.128 | 140.499 |
| (ii) Intangible Assets | | 62.962 | 75.757 |
| (iii) Capital work-in-progress | | 0.000 | 0.000 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 78.007 | 50.627 |
| (e) Other Non-current assets | | 60.949 | 0.100 |
| Total Non-Current Assets | | 317.046 | 266.983 |

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| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | | 2593.961 | 2386.211 |
| (b) Inventories | | 0.000 | 0.000 |
| (c) Trade receivables | | 140.067 | 91.709 |
| (d) Cash and cash equivalents | | 314.676 | 129.132 |
| (e) Short-term loans and advances | | 310.791 | 278.693 |
| (f) Other current assets | | 8.585 | 1.410 |
| Total Current Assets | | 3368.080 | 2887.155 |
| TOTAL | | 3685.126 | 3154.138 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|------------------|---|--------------------|--------------------|
| | SALES | | |
| | Income | 1252.975 | 175.806 |
| | Other Income | 154.598 | 151.390 |
| | TOTAL | 1407.573 | 327.196 |
| Less | EXPENSES | | |
| | Operating Expenses | 952.970 | 1906.552 |
| | Employees benefits expense | 1980.582 | 1216.173 |
| | Other expenses | 1940.895 | 2014.348 |
| | TOTAL | 4874.447 | 5137.073 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (3466.874) | (4809.877) |
| Less | FINANCIAL EXPENSES | 37.054 | 7.227 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (3503.928) | (4817.104) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 133.181 | 62.667 |
| | PROFIT/ (LOSS) BEFORE TAX | (3637.109) | (4879.771) |
| Less | TAX | 0.258 | 88.564 |
| | PROFIT/ (LOSS) AFTER TAX | (3637.367) | (4968.335) |
| | Earnings / (Loss) Per Share (INR) | (176054.47) | (240846.00) |

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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report -Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | Yes |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details -if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | Yes |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | No |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION:

Subject is a private limited company domiciled in India. It primarily operates an online platform under the name and style of 'OYO Rooms', which connects the customers with the network of budget hotels / guest houses providing and affordable and predictable stay experience to customers. The company requires the hotels / guest houses to adhere to quality standards developed by OYO's customer experience team and markets them on different online and offline channels managed by OYO.

FINANCIAL RESULTS

The total revenue generated by the Company for the Current financial year is INR 1021.935 Million as compared to INR 326.771 Million during the Previous Financial Year. The expenses of the Company has gone down during the current financial year to INR 4229.097 Million as compared to the expenses of previous financial year of INR 5131.472 Million. Accordingly, the losses of the company have reduced from INR 4963.148 Million to INR - 3309.713 Million) in the financial year.

GENERAL INFORMATION, EXPANSION PLANS and FUTURE PROSPECTS

The company has stayed true to its mission of creating quality living spaces at the right price and location by leveraging technology and talent. The directors of the company are pleased to report that business expanded significantly in the financial year to 200+ cities and 8000+ hotel partners providing predictable and affordable accommodation to the guests. The company's brand "OYO" has become a household name in the current financial year.

Net Booking value of the company has increased by 99.97 % to INR 7978.843 Million for the year ended March 31, 2017. Compared to INR 3990.053 Million for March 31, 2016, primarily being driven by 88.23 % increase in the number of transactions (Used Room Nights) year over year.

During the year, the company further strengthened its core capabilities of hotel supply onboarding, transformation, distributed hotel operations and online and offline distribution. The company's mobile application with over 12 million downloads to date, is its primary demand channel and accounted for 41% of Net Booking Value in March 2017.

The guest experience continues to improve significantly with average customer ratings on TripAdvisor of 4.2 out of 5, which is best in the segment.

OYO' has received multiple accolades including India's Most Promising Hotel Network, (Holiday IQ Better Holiday Awards 2017), Digital Startup of the Year at IAMAI India Digital Awards (2016) and was also featured in Business Today's list of India's Coolest Start-Ups (2017).

OYO also continues to be a top employee attractor in India as identified by Linked In. The company is very optimistic about the depth of the market and the future outlook of the business is robust with multi-fold increase expected in the scale of India operations. which would lead to significant increase in market share and revenues in the coming few years.

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INDEX OF CHARGES:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-------------------|---------------|---------------------------------------|------------------|----------------------|----------------------|-------------|--|
| 1 | G70 747 985 | 100141 170 | KOTAK MAHINDR A BANK LIMITED | 06/10/2 017 | - | - | 240000000.0 | Kotak Aerocity, IBIS Commercial Block, Asset Area 9, Hospitality District, Delhi Aerocity, New Delhi – 110037, India |
| 2 | G53 874 228 | 100123 597 | YES BANK LIMITED | 19/05/2 017 | - | - | 200000000.0 | Nehru Center, 09th Floor, Discovery of India, Dr. A.B. road, Worli, Mumbai – 400018, Maharashtra, India |
| 3 | G42 295 634 | 100085 643 | KOTAK MAHINDR A BANK | 08/02/2 017 | 30/03/2 017 | - | 500000000.0 | Kotak Aero City, 1st Floor, Asset Area 9, IBIS Commercial Block, Delhi Aerocity, New Delhi – 110037, India |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|----------------------|------------|------------|
| Bank Guarantees | 142.142 | 199.195 |
| Corporate Guarantees | 725.000 | 0.000 |
| Services Tax Matter | 382.774 | 0.000 |

FIXED ASSETS

- Leasehold Improvement
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computers

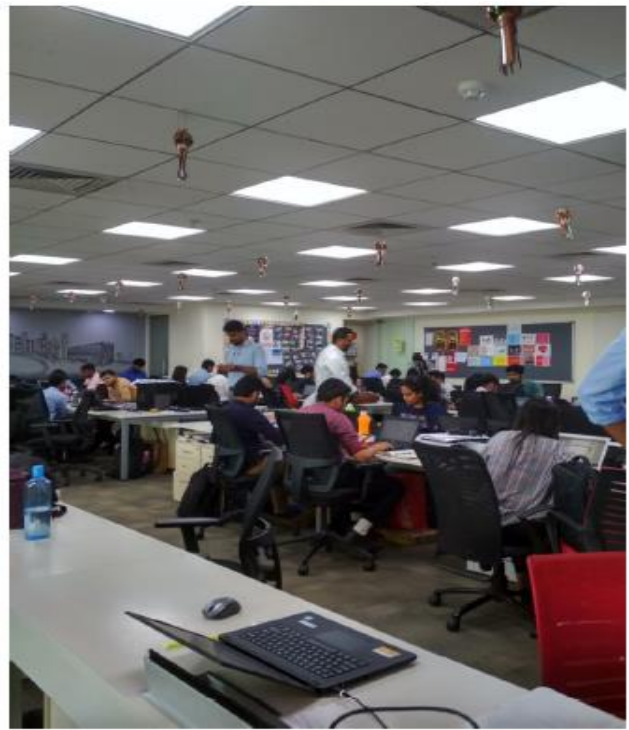
OBSERVATION POINTS

| | |
|--------------------------|--|
| Name of Company : | ORAVEL STAYS PRIVATE LIMITED |
| Address : | 604, 6 TH Floor, C&B Square, Plot No. 127, Chakala, Andheri – Kurla Road, Andheri East, Mumbai – 400059, Maharashtra, India |
| Mobile No.: | 91-7756060756 |

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| | |
|--|--|
| Email: | Kiran.mehra@oyorooms.com |
| Person to whom we met: | Ms. Kiran Mehra (Demand Manager) |
| Name Board: | Sighted |
| Location: | Easy |
| Landmark -If Any): | Sangam Cinema |
| Total Floors of the building: | 7 Floors |
| Subject situated on: | 6 th Floor |
| Locality: | Commercial |
| Area of Premises : | 9000 sq. ft. |
| Area: | Upmarket |
| No. of Employees seen at Premises : | 65 Employees |
| Visibility of Items: | <ul style="list-style-type: none"> • Computer • Air Conditioner • Office Equipment • Xerox Machine |
| Furniture items sighted: | Office Chairs, Office Desks / Table, Sofa |
| Proof of visit: | Photograph |

PHOTOS



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PRESS RELEASE

SOFTBANK-BACKED OYO BUYS ABLEPLUS IN SECOND TAKEOVER DEAL

10 July, 2018

Budget hospitality chain OYO has bought Mumbai-based Internet of Things (IoT) technology company AblePlus Solutions Private Limited to bolster its technology portfolio, marking its second acquisition.

The acquisition is aimed at creating an artificial intelligence- and IoT-based tech infrastructure for managing hotels and assets, OYO said in a statement. It didn't disclose the deal value.

OYO, operated by Gurugram-based Oravel Stays Private Limited, had marked its first acquisition in March when it bought Chennai-headquartered service apartment company Novascotia Boutique Homes.

AblePlus was founded in 2016 by Akash Goel and Bonish Gandhi. It develops IoT systems for the hospitality industry. The startup has created and deployed a slew of solutions such as internet-managed smart access control for properties, remote monitoring and control of utilities and asset fencing to detect theft of items in real time.

The duo's previous venture was HandyHome, a home appliance repair and servicing company which was acquired by home services marketplace UrbanClap. HandyHome had raised \$500,000 in seed funding from Bessemer Ventures and Kae Capital.

OYO said the implementation of IoT-enabled operations will help customers to check-in by themselves. The company also plans to introduce voice-based assistance in hotel rooms, automation for controlling appliances and lights and implementing a guest entertainment programme.

"Through increased technology intervention that enables the remote monitoring and management of rooms across properties, we will be able to achieve improved operational efficiency, thus creating a superior stakeholder experience," said Anil Goel, chief technology officer at OYO.

The company, founded in 2013, initially aggregated hotel rooms under the OYO brand and blocked a few rooms in partner hotels. Under this model, OYO had around 70,000 rooms under its umbrella in just three years.

In January, OYO founder and chief executive Ritesh Agarwal told VCCircle that OYO was on-boarding 10,000 rooms a month. He said OYO had repositioned itself as a franchisee/hotel operator and was moving its whole inventory in that direction.

OYO is the firm's budget brand and follows the marketplace model. Townhouse, which OYO launched last January, is a managed hotel brand positioned as a friendly neighbourhood accommodation. OYO Home is its homestay arm.

The company has cumulatively received around \$473 million from investors.

Last September, OYO raised \$250 million (INR 16000.000 Million then) in a Series D round led by existing investor SoftBank. Its post-money valuation when it raised funds in 2016 was \$500 million. The same month,

China Lodging Group Limited picked up a stake of less than 5% in OYO for \$10 million as part of a strategic partnership.

OYO had announced its foray into China last month, marking its expansion to a third international market after Malaysia and Nepal. The company said it has more than 11,000 exclusive rooms in 26 cities across China. OYO operates in nearly 150 cities across India, Malaysia and Nepal and has over 5,000 hotels in these countries.

CMT REPORT -Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 72.37 |
| UK Pound | 1 | INR 95.28 |
| Euro | 1 | INR 84.76 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | SWTA |
| Analysis Done by : | NIS |
| Report Prepared by : | SUJ |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review -wherever available)

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