


17/06/2008 FINC4773

TUESDAY

A49      03/06/2008      26

COMPANIES HOUSE



\*A0JCC09Q\*

# BR1

A09      29/05/2008      87

COMPANIES HOUSE

CHWP000

This form should be completed in black

## Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

(See note 5) Corporate name  
(name in parent state)  
Business name  
(if different to corporate name)

Country of Incorporation  
Identity of register  
(if applicable)

Legal form  
(See note 3)

<p>For office use only</p> <p><input checked="" type="checkbox"/> CN <input type="checkbox"/> BN</p>	<p style="font-size: 1.2em; margin: 0;"><u>Yatra Online Private Limited</u></p> <hr/> <p style="font-size: 1.2em; margin: 0;"><u>India</u></p> <hr/> <p style="font-size: 1.2em; margin: 0;"><input checked="" type="checkbox"/> MAHARASHTRA, MUMBAI, INDIA</p> <hr/> <p style="font-size: 1.2em; margin: 0;">and registration no <u>U63040MH2005PTC158404</u></p> <hr/> <p style="font-size: 1.2em; margin: 0;"><input checked="" type="checkbox"/> Private Limited COMPANY</p>
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[1] See note 2

## PART A - COMPANY DETAILS [1]

\* State whether the company is a credit or financial institution

\* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

☒ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law  
(See note 4)

Companies Act of (India) 1956

Accounting requirements

Period for which the company is required to prepare accounts by parent law from 1st April to 31st March

Period allowed for the preparation and public disclosure of accounts for the above period 6 months

(10/03)

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information

Address of principal place of business in home country

Objects of company

Issued share capital

Yatra Online Private Limited, B-21, Infocity, Gurgaon - 122001, India

providing services relating to travel, tours and tourism

200 00 000 Currency INR

Company Secretary(ies)

(See note 10)

Name

\* Voluntary details

<sup>11</sup> Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation, give the registered or principal office address

☐

Address <sup>11</sup>

\* Style / Title

Forenames Nedhi

Surname Sadana

\* Honours etc

Previous Forenames

Previous surname

D2, 2572

Post town Vasant Kunj

County / Region New Delhi

Postcode 110070

Country India

Company Secretary(ies)

(See note 10)

Name

\* Voluntary details

<sup>11</sup> Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation, give the registered or principal office address

☐

Address <sup>11</sup>

\* Style / Title

Forenames

Surname

\* Honours etc

Previous Forenames

Previous surname

Post town

County / Region

Postcode

Country

(You may photocopy this page if required)

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address ††

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page as required)

\* Style / Title

Forenames Dhruv

Surname Shringi

\* Honours etc

Previous Forenames

Previous surname

B-172, Belvedere Towers,

DLF Phase - II

Post town

County / Region Gurgaon

Postcode 122002 Country India

Day Month Year

Date of Birth 14 07 1973

Nationality Indian

Business Occupation CEO & Co-founder, Yatra Online Private-Limited.

Other Directorships

The extent of the authority to represent the company is - (give details)

He is also the CEO of the Company. Hence, he has the authority to take decisions in the regular course of business apart from other decisions where he acts as part of the Board.

These powers -

# ☒ May be exercised alone

OR

# ☐ Must be exercised with -

(Give name(s) of co-authorised person(s))

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

\* Style / Title

Forenames Premod

Surname Hague

\* Honours etc

Previous Forenames

Previous surname

13780 Saratoga Avenue

Post town Saratoga

County / Region California

Postcode 95070 Country US

Date of Birth 

Day	Month	Year
20	04	1948

Nationality US

Business Occupation Managing Partner, Northwest Venture-

Other Directorships Persistent Systems Private Limited  
Migliore Webcommunity Private Limited

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is - (give details)

No special powers to act in isolation. All decisions that require board approval, he votes on those & as part of the Board of Directors

These powers -

\* ☐ May be exercised alone

OR

\* ☒ Must be exercised with -

(Give name(s) of co-authorised person(s))

Dhruv Shringi

Harshal Shah

Haresh Chawla

(You may photocopy this page as required)

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations). Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page as required)

\* Style / Title \_\_\_\_\_

Forenames Harshal

Surname Shah

\* Honours etc \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous surname \_\_\_\_\_

10 / 13 Jayant Mahal

D Road Marine Drive

Post town Mumbai

County / Region Maharashtra

Postcode 400020 Country India

Day Month Year

Date of Birth 

1	6	1	2	1	9	7	0
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Nationality Indian

Business Occupation CEO, Reliance Technology Ventures Limited

Other Directorships Gujarat Setco Clutch Limited

The extent of the authority to represent the company is - (give details)

No special powers to act in isolation,  
ALL decisions that require board approval,  
he votes on those and as part of the  
Board of Directors

These powers -

# ☐ May be exercised alone

OR

# ☒ Must be exercised with -

(Give name(s) of co-authorised person(s))

Dhruv Shringi

Promod Haque

Hareesh Chavla

## Directors

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation, give the registered or principal office address

☐

Address ††

\* Style / Title

Forenames

Surname

\* Honours etc

Previous Forenames

Previous surname

143, 14th Floor, Nibbana Housing Co-op Society Ltd, Nargis Dutt Road

Post town Pali Hill, Bandra (W)

County / Region Mumbai

Postcode 400050 Country India

Day Month Year

Date of Birth 29/12/1967

Nationality Indian

Business Occupation Group CEO Television Eighteen India Ltd

Other Directorships

Details Given in Enclosed Annexure-1

### SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations) Where the powers are exercised jointly give the name(s) of the person(s) concerned You may cross refer to the details of person(s) disclosed elsewhere on the form

The extent of the authority to represent the company is - (give details)

No special powers to act in isolation. All decisions that require board approval, he votes on those and as part of the Board of Directors

These powers -

# ☐ May be exercised alone

OR

# ☒ Must be exercised with -

(Give name(s) of co authorised person(s))

Dhruv Shringi

Poomod Hague

Harshal Shah

(You may photocopy this page as required)

## Constitution of company

to 9)

(See notes 6

# Mark box(es)  
as applicable

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company  
AND  
☐ \* A certified translation  
\* is / are delivered for registration

\* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company together with a certified translation of them if they are not in the English language must accompany

- # ☒ A copy of the latest accounts of the company  
AND  
☐ \* A certified translation  
\* is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom

- # ☐ The Constitutional documents (\* and certified translations)  
AND / OR  
☐ The latest accounts (\* and certified translations)  
of the company were previously delivered on the registration of the branch of the company at -  
Cardiff ☐ Edinburgh ☐ Belfast ☐  
Registration no

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry

Registration no

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company provided that any alterations have been notified to the Registrar

☐

NOTE - In all cases, the registration number of the branch or place of

- ☐ The Constitutional documents (\* and certified translation)  
AND / OR  
☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry

Registration no

## PART B - BRANCH DETAILS

### Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf

\* Delete as appropriate

#### SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised (e.g. whether they are limited to powers expressly conferred by the instrument of appointment, or whether they are subject to express limitations) Where the powers are exercised jointly give the name(s) of the person(s) concerned You may cross refer to the details of person(s) disclosed elsewhere on the form

# Mark box(es) as appropriate

<sup>11</sup> Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address In the case of a corporation, give the registered or principal office address

☐

\* Style / Title \_\_\_\_\_

Forenames Tyrone

Surname Rodrigues

Address <sup>11</sup> 340, High Street Harlington

Post town Hayes

County / Region Middlesex Postcode UB3 5LE

Is # ☒ Authorised to accept service of process on the company's behalf

\* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is (give details)

REPRESENT VATRA IN BUSINESS MATTERS INCLUDING

ATTENDING MEETINGS, REVIEW OF BUSINESS OPPORTUNITIES,

TRANSMISSION OF CONTRACTS AND NEGOTIATION OF BUSINESS

ARRANGEMENTS AND GENERALLY REPRESENT THE COMPANY IN

RESPECT OF BUSINESS MATTERS IN THE UK AS PROVIDED IN HIS

#### INSTRUMENT OF APPOINTMENT

These powers -

# ☐ May be exercised alone

OR

# ☒ Must be exercised with -

(Give name(s) of co authorised person(s))

THE PRIOR WRITTEN CONSENT / AUTHORITY OF

DHRUV SHRINGI (SEE PART A).

**Address of branch**

(See note 11)

Address 100, Great West Road  
Brentford  
Post town \_\_\_\_\_  
County / Region Middlesex UK Postcode TW8 9HH

**Branch Details**

(See note 12)

Day Month Year  
Date branch opened 19 05 2008  
Business carried on at branch To look after Tours & Travel  
related sales and services (outbound/inbound) which  
includes booking of hotels, air tickets and  
ground arrangements etc

**SIGNATURE**

Signed \_\_\_\_\_

(\* Director / Secretary / Permanent representative)

Date May 22nd, 2008This form contains 10 continuation sheets

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Postcode \_\_\_\_\_  
Telephone \_\_\_\_\_ Extension \_\_\_\_\_

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

DX 33050 Cardiff

Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

DX 235 Edinburgh  
or LP - 4 Edinburgh 2

## Annexure- 1

1	c - Eighteen com Limited
2	Moneycontrol Dot Com India Ltd
3	Care Websites Private Ltd
4	Job Street com India Pvt Ltd
5	Network 18 Publications Pvt Ltd
6	Web 18 Securities Private Limited
7	IBN Lokmat News Private Limited
8	Webchutney Studio Pvt Limited
9	Viacom 18 Media Private Limited (formerly known as MTV Networks India Pvt Ltd )
10	Stargaze Entertainment Private Limited
11	Wespro Digital Private Limited



प्रारूप. आई. आर.

Form I. R.

निगमन का प्रमाण - पत्र

CERTIFICATE OF INCORPORATION

की. सं.

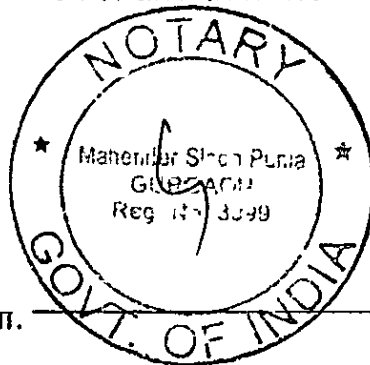
IN 63040 MH 2005 P. 10 158 - 02

प्रमाणित करता हूँ कि आज

महाराष्ट्र (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी पंजीकृत

is that Yatra Online Private Limited is this day incorporated under the

1956 (No. 1 of 1956) and that the Company is limited.

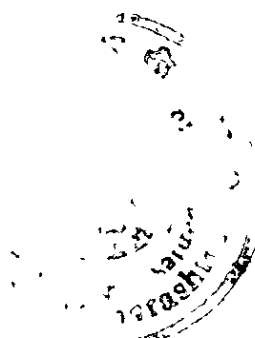


तारीख से आज ता.

को दिया गया

under my hand at MUMBAI this TWENTYEIGHTH

OF FEBRUARY TWO THOUSAND FIVE.



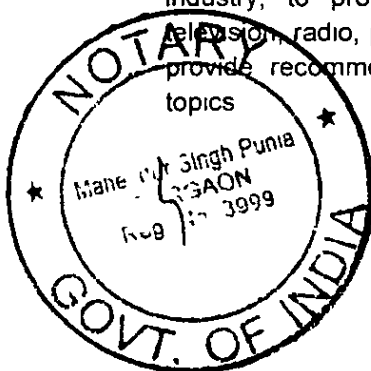
M. JAYAKUMAR,  
ASST. REGISTRAR OF COMPANIES  
MAHARASHTRA, MUMBAI

ATTESTED TO BE TRUE COPY

MAHENDER S. PUNIA  
ADVOCATE & NOTARY  
DISTT GURGAON (Haryana) India

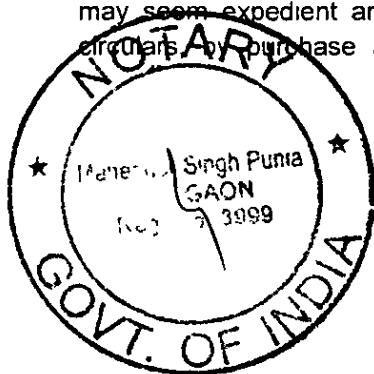
**THE COMPANIES ACT 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**YATRA ONLINE PRIVATE LIMITED**

- I The name of the Company is Yatra Online Private Limited
  - II The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies at Maharashtra at Mumbai
  - III The objects for which the Company is established are
- A THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS FOLLOWS:**
- 1 To carry on the business of providing services relating to transport, travel tours and tourism, to organise, arrange and conduct tours, tour operators, travel bookings, including lodging, reservation and information services, to develop specialized packages for tours and travel, to buy and maintain and/or charter all types of transport vehicles for the purpose of undertaking travel and travel related services
  - 2 To develop customized solutions in the area of transport, travel, tours and tourism for all types of travelers, including the travel industry, whether in India or abroad
  - 3 To provide data processing, support, management and consultancy services whether through the Internet or global communication networks or through any other telecommunication networks in the area of online travel bookings of any mode of transport, to retrieve and update travel profiles and other information and to process, modify, review all kinds of information and documents related to all aspects of travel and travel-related topics
  - 4 To provide guide maps, news, directories, listings relating to travel industry, to provide education and entertainment services, namely television, radio, pod cast programs, newspaper and Internet articles and provide recommendations on all aspects of travel and travel-related topics



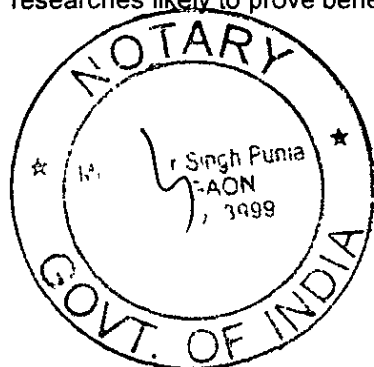
**B. OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS:**

- 5 To carry on the businesses of tourists, travel, and transport agents and contractors and any other businesses whatsoever and to encourage, promote, increase, enhance, add and facilitate the travel and tourism industry and to act as authorised dealers in foreign exchange in India or any part of the world
- 6 To promote, establish, negotiate, execute and support agreements with potential customers, resellers, distributors or any other third party with regard to sale or support of the company's products, and services
- 7 To carry on the business of providing complete design and engineering solutions for the travel and tourism industry and to provide technical and operational support with respect to software development for export and domestic market for online bookings of all kinds of transportation
- 8 To impart education, provide training, whether in India or abroad, to any person relating to travel and tourism industry, foreign exchange dealings, catering business, hotel industry and each and every kind of services relating to hospitality industry
- 9 To provide services related to software development and software management including development and production of computer software, software conversion/re engineering, reprogramming of any and all kind of software activity from India as well as abroad
- 10 To carry on the business of providing all services to any persons, company, corporation, body corporate (wherever incorporated), governments, municipalities or any statutory authorities and to process, modify, alter, rectify and/or to correct all types of data, information, forms and documents whether received through internet or through any other mode of communication and to provide voice based customer services for all types of businesses and to provide all types of services and facilities including providing space, equipment, human resources, maintenance and other services to various software development and business process outsourcing companies and any other services as may be required for conducting the business and to carry on the business of transaction processing for all types of businesses, for any persons, companies, bodies corporates, governments, municipalities or any statutory authorities, wherever situated
- 11 To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by

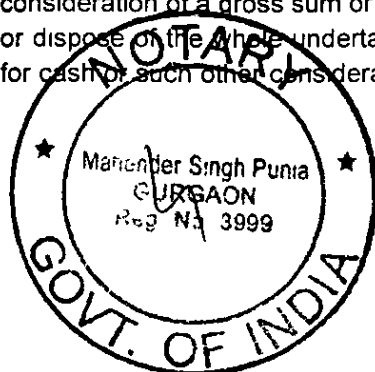


publication of books and periodicals and by granting prizes, rewards and donations, subject to the provisions of the Companies Act, 1956

- 12 To enter into joint ventures or to collaborate with Indian or foreign individuals, firms, companies, or corporations for acquiring or offering technical know-how
- 13 To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets, and liabilities of any person, firm, association, society, company or corporation carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company and to pay for the same by shares or debentures or by any other securities of this Company, or by cash or otherwise, or partly in one way and partly in another way and to conduct, expand and develop or wind-up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business
- 14 To establish, promote, form, subsidize, aid, acquire, organize, or be interested in any other company or companies, having similar objects or partnership for the purpose of acquiring all or any of the undertaking, property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company
- 15 To enter into partnerships or into any arrangements for sharing profits, union of interest, co-operation, for limiting competition, for mutual assistance, joint venture, reciprocal, concession, licences, or otherwise with any person, firm, association, society, company, or corporation carrying on or engaged in or about to carry on and to give any person, firm or company, special rights, licences and privileges in connection with the above objects
- 16 To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, copy rights, brevets d'invention, recipes, trademarks, concessions, formulae, licences, designs, and the like conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention, process, or privilege which may seem capable of being used for any of the purpose of the Company, to use, exercise, develop, under, or grant licences or privileges in respect of or otherwise to turn to account the property rights, or information, use or licence so acquired, and to subsidize, take part in or assist in any experiments investigations and researches likely to prove beneficial to the Company

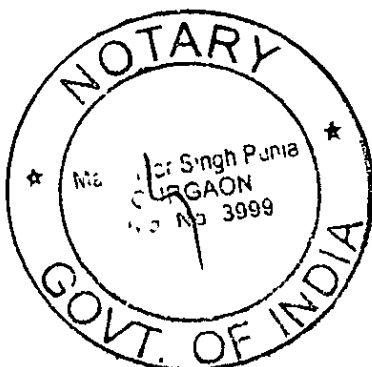


- 17 To deal with or enter into any contract or arrangement with any Government, semi government department, or water works, electric, telephone department, wireless telephony department, port and dock authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions
- 18 To amalgamate with any other company or companies having objects altogether or in part similar to those of the Company or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to be engaged in or about to carry on any business or transaction included in the objects of the Company
- 19 To invest and deal with the surplus moneys of the Company not immediately required upon such securities, shares, stocks, debentures, or bonds and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or/any person, firm, company, corporation, financial institution and bank, developmental boards or state Governments
- 20 To promote and form and to be interested in and take or otherwise acquire and hold, sell, exchange, mortgage, charge, or otherwise deal with shares or stock of any other company having objects altogether or in part similar to those of the Company
- 21 To open current, overdraft, loan, cash credit, special purpose, deposit or saving bank account in India or abroad with any bank or financial institution and to draw and endorse cheques, pay-slips, telegraphic transfer, electronic transfer and to withdraw moneys from such account and otherwise to operate the same
- 22 To draw, make, issue, accept, execute, endorse, negotiate, execute or discount bills of exchange, cheques, promissory notes, drafts, clean bills, hundies, bills of lading, railway receipts, airway bill, warrants, debentures, and other negotiable or transferable instruments, securities or documents of title and to buy or sell or deal in the same
- 23 To mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with all or any part of the business, immovable or movable property, rights and effects for the time being of the Company in such manner, on such terms and for such purposes as the Company may think fit and as to any sale of real property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer, or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the Company may think fit, and in

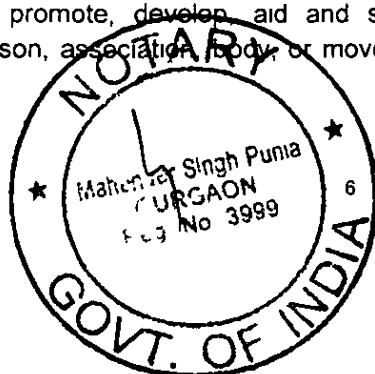


particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company, or other wise

- 24 To pay out of the funds of the Company all expenses of and incidental to the promotion, formation, organization, registration, advertisements and establishments of the Company and the issue and subscription of shares or loan capital including brokerage and/ or commission in respect thereof
- 25 To pay all the costs, charges and expenses of and incidental to the issue of its share capital, debenture or any other securities including any underwriting or other commission, brokerage, fees, advertisements, printing and stationery, solicitors charges, and to remunerate by cash or by way of allotment of fully or partly paid-up shares, to any person, firm or company for services rendered or to be rendered in introducing any property or business or in placing, assisting, or guaranteeing the subscription of any shares, debentures, debenture stock, or any other securities of the Company or for rendering services for the formation, promotion or incorporation of the Company or for any other reason which the Company may think proper
- 26 To pay all expenses, cost and/or charges for attending the issue of any circular or notice and the printing, stamping, circulation of proxies and forms to be filled up by the member of the Company
- 27 To adopt and accept, various contracts, agreements and documents after incorporation of the Company, entered in to by its promoters, person, firm or company before Incorporation of the Company and to remunerate such promoters, person, firm or company by cash or by way of issue of Company's Shares and other securities as the Company may deem fit
- 28 Subject to the provisions of the Companies Act, 1956 to place, to reserve or to distribute as bonus, shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures, bonds or other securities issued at a premium by the Company
- 29 To insure against loss of moneys, principal and interest lent, invested or secured as mortgage, debenture and other securities and loans of every kind to banking, property, investment or financial companies, and to insure the whole or any part of the property of the Company fully or partially and to protect and indemnify the Company from liability or loss in any respect either fully or partially

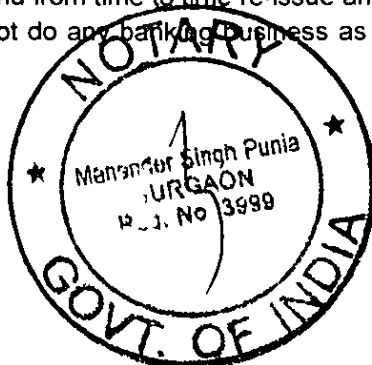


- 30 To give guarantees or counter guarantees for payment or performance of any debts, contracts, obligations, or become sureties for any person, firm, company or any association of persons for any purpose whatsoever
- 31 To establish, maintain and conduct or discontinue or close agencies and branches and appoint representatives, agents, distributors, dealers and brokers in any part of the world for the conduct of the business of the Company
- 32 To employ or otherwise appoint computer software experts, technical experts, accountants, managers, engineers, authors, skilled, semi skilled and unskilled labour for any of the purposes of the business of the Company and to pay and remunerate persons so engaged, whether as directors, managing directors or otherwise, and to train or pay for the training in India or abroad of any member or any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's business
- 33 To provide for the welfare of any of the employees or past employees or the Directors or ex-directors and the wives, widow, families, dependents of such persons by grants of money, donations, allowances, bonuses, or other payments, from time to time, or by establishing and maintaining or procuring the establishment and maintenance and from time to time subscribing to provident funds and other pension/superannuation/gratuity funds, institutions, associations, or trusts, and by providing, subscribing or contribution towards places of recreation, schools and other educational institutions, hospitals, dispensaries, medical and other attendants or building of dwelling house or quarters, or to any other institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of such persons as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any other company/ person/ firm or institution or in similar other manner as the Company may think fit
- 34 Subject to the provisions of the Companies Act, 1956, to distribute any of the property of the Company amongst the members in specie or in kind in case of winding up of the Company
- 35 To subscribe to or otherwise aid benevolent, charitable or other institutions or objects of a public character or which have any moral or other claim or support on aid by the Company by reason of the locality of its operations or otherwise
- 36 To promote, develop, aid and support monetarily or otherwise any person, association, body, or movement, having objects of promotion of



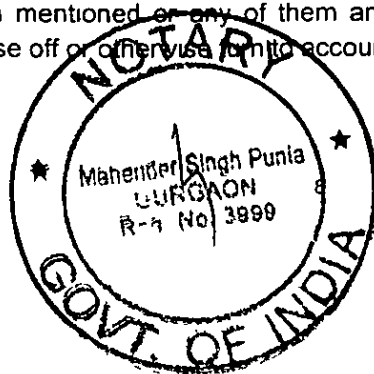
industry or trade of all kinds concerning the objects or business of the Company or related interests

- 37 To accept gifts, bequests, donation from members and others and to make gifts to members and others of money, assets and properties of any kind, subject to the provisions of the Companies Act, 1956
- 38 To undertake any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise
- 39 To lend and advance money or give credit to any persons or company or corporation, society or association, with or without interest, with or without security and on such terms and as may seem expedient and in particular to shareholders of the Company or to customers and others having association with the Company and to guarantee the performance of any contract or obligation and generally to give guarantees and indemnities But the Company shall not do any banking business as defined in the Banking Regulations Act, 1949
- 40 To carry on the business of imparting education and training and that of research and development activities in all areas of telecon/computer/networking/datacom hardware and software and e-commerce
- 41 To purchase or otherwise acquire, to improve, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with and deal in property and rights of all kinds and in particular mortgages, debentures, concessions, options, contracts, patents, annuities, licenses, apparatus, machinery, materials, commodities, goods, articles and things, stock, share, bonds, policies, business concerns and undertakings, and claims, privileges and chooses-in-actions, of all kinds
- 42 To borrow or raise money, at interest, or otherwise in such manners as the Company may think fit and in particular by the issue of debentures or debenture stock, bonds, securities or otherwise including debenture or debenture stock convertible into shares of this or any other company or companies or perpetual annuities and issuable or payable at par, or at a premium, or discount and in security of any such money so borrowed, raised or received, to mortgage, hypothecate, pledge, securitised, or charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise and to transfer or convey the same absolutely or in trusts and to give the lenders' power of sale and other powers as may seem expedient and to buy, redeem, exchange, vary, or extend units of and from time to time re-issue any such securities But the Company shall not do any banking business as defined in the Banking Regulations Act,



1949 subject to the provisions of section 58-A read with section 3(1)(iii)(d) of the Companies Act, 1956 and directives of Reserve Bank of India

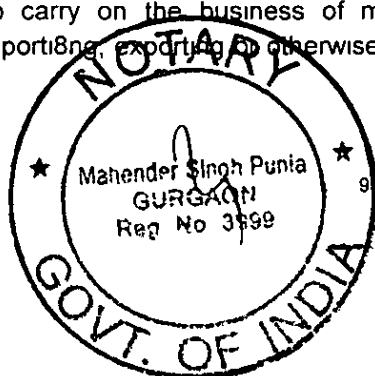
- 43 To secure the payment of any moneys borrowed or raised or owing or the performance of obligations incurred by the Company by the creation and issue of redeemable or irredeemable or perpetual debentures, bonds, or stock payable to bearer or otherwise or by mortgages, charges, or other securities and to further secure or collaterally secure any securities of the Company by a trust deed
- 44 To apply or join in applying to any Central or State Governments, local improvement trust, municipalities or local board or other authority or body, national or foreign for and to obtain or in any way assist in obtaining any act of parliament, laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitutions, to oppose any proceedings, or applications of any other company to be legalised, registered, or incorporated if necessary in accordance with the laws of any country, state or place in which it may propose to carry on operation to establish, and maintain any agencies, of the Company and to open and keep a foreign register or registers of this or any other company in any foreign country and to allocate any member of this or any other company, holding shares in this or any other company to such register or registers
- 45 To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other Special Fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company
- 46 To refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or their representative or between the Company and third parties to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters, and things to carry out or enforce the awards
- 47 To procure the recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business
- 48 To apply for tender, purchase or otherwise acquire any contracts, licenses and concessions, for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry on, dispose off or otherwise turn to account the same



- 49 To do the above things in all or any of the State in India and/ or in any part of the world either as principals, agents, contractors, trustees, or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to do all such other things as are conducive or incidental for the attainment of the above objects or any of them
- 50 To indemnify officers, directors, agents, and employees of the Company against proceedings, costs, damages, claims, and demands in respect of anything, done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto

**C. OTHER OBJECTS**

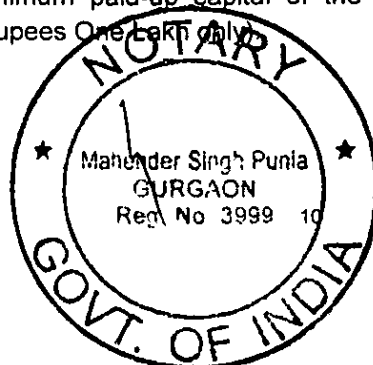
- 51 To deal in foreign and Indian currencies and exchange, act as money changers, authorised dealers, and in other capacities in relation to foreign and Indian currencies and exchange and to offer the service of converting currencies and transferring funds within or outside India and across countries, making payments (electronically or otherwise) to or for third parties, including bills presentment and payment services, providing payment gateways and other products and services relating to money, currencies and foreign exchange
- 52 To purchase, erect, acquire, manage or run in any manner hotels, lodging and boarding houses of any kind including all the conveniences, amenities and facilities adjunct thereto, in India or in any part of the world
- 53 To carry on the business of restaurants, cafes, catering services, in-flight catering services, refreshment rooms, clubs and casinos, entertainment complex, video game parlours and to establish shops, canteens, kitchens and other establishments for the sale of food and drinks of every sort and to arrange for and provide all manner of entertainment, amusements, recreation and instruction for the public
- 54 To render advisory, consultancy, technical and operational services in India and abroad for the construction, interior, exterior, designing, planning, operating or managing of hotels, restaurants, pubs, entertainment complex, multiplexes and the like and to render in relation thereto all kinds of services
- 55 To carry on the business of manufacturing, buying, selling, trading, importing, exporting or otherwise dealing in all foods and food products,



agriculture and agricultural products all alcoholic and non-alcoholic beverages

- 56 To carry on the business of running airlines nationally and internationally and to carry passengers and goods by using all kinds of aircrafts and helicopters
- 57 To trade in computer hardware, components, consumer, industrial and commercial durables, properties, assets, vehicles, machinery, equipment, tools, and instruments of all descriptions, household equipments and immovable properties of every description
- 58 To render technical assistance and services including maintenance in connection with any machines, systems, components and products and provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, programming and for all other related business
- 59 To carry on the business of receiving, manufacturing, producing, acquiring, broadcasting, distributing, communicating, relaying, exhibiting, telecasting, releasing, commissioning, selling, purchasing, licensing, taking or giving on lease or hire cine films, photographic films, motion pictures, serials, documentaries, entertainment programmes and products
- 60 To carry on the business or vocation in India and abroad of acting as advisor, consultants, counselors, marketing agents on all matters relating to various fields and disciplines inclusive of management, finance, investment, markets, projects, industries, commerce, business, trade, administration, organization, joint ventures, collaboration, advertisement, patents, copyright, trademarks, technology, science and economics and to execute and carry on all kinds of economical, industrial, statistical and technical surveys and research
- IV The liability of the Members is limited
- V The Authorized Share Capital of the Company is Rs 20,000,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs 10/- (Rupees Ten only) each  
*(Altered vide Special Resolution at the Extra Ordinary General meeting of the members of the Company held on March 7, 2008)*

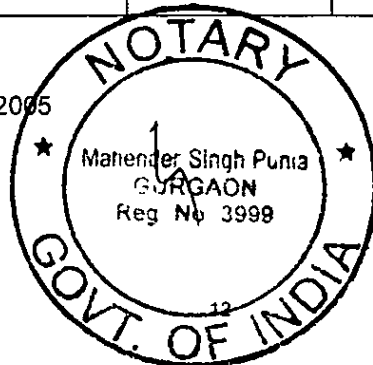
- a) Minimum paid-up capital of the company shall be Rs 1,00,000/- (Rupees One Lakh only)



We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively, agree to take number of shares in the capital of the Company set opposite to our respective names

Name, Address, Occupation & Description of each Subscriber	No of Equity Shares taken by each	Signature Of Subscriber	Signature of Witness His name, address, description and occupation
NDA Corporate Services Private Limited 93-B, Mittal Court, Nariman Point, Mumbai 400 021 Private Limited Company By its resolution, Ms Khushboo Baxi, D/o Dr Nilesh Baxi, 801/2, Yash Apartment, 3/343, Wadia Street, Tardeo, Mumbai 400 034	9,999 (Nine Thousand Nine Hundred & Ninety Nine only)	Sd/-	Witness to 1 & 2  Kinnari Bhatia D/o Kinnari Bhatia 93-B, Mittal Court Nariman Point Mumbai 400021 Occupation Service
Prerak Hora S/o Mayank Hora 105, A/2, Ganga Vihar, Podar Street, Santacruz (W) Mumbai 400 054 Occupation Service (Nominee of NDA Corporate Services Pvt Ltd )	1 (One only)	Sd/-	Sd/-
	10,000 (Ten Thousand only)		

Place Mumbai  
Date December 20 2005



ATTESTED TO BE TRUE COPY  
*[Signature]*  
MAHENDER S PUNIA  
ADVOCATE & NOTARY  
DISTT GURGAON (Haryana) India

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**YATRA ONLINE PRIVATE LIMITED**

- 1 The articles in Table "A" in the first Schedule to the Companies Act, 1956, save as reproduced herein shall apply to this Company to the same extent as are not provided for in these Articles, but the regulations for the management of the Company and for observance of the members thereof and their representatives shall, subject to any exercise of the Company's power to modify, alter or add to its regulations be such as are contained in these Articles

**INTERPRETATION**

- 2 In these Articles

**"Act"** means the Companies Act, 1956 or any statutory modifications or re-enactment thereof

**"Affiliate"** means in relation to any party, its holding company/companies and/or its subsidiary/subsidiaries, and/or the subsidiaries of its holding company/companies

**"Articles"** means these articles of association of the Company as altered or added to from time to time by special resolution

**"Auditors"** means and includes those persons appointed as such for the time being of the Company

**"Board"** means the Board of Directors for the time being of the Company

**"Company"** means Yatra Online Private Limited

**"Directors"** mean the directors for the time being of the Company or as the case may be the directors assembled at the Board

**"Seal"** means the common seal of the Company



Expressions referring to writing shall, unless the contrary intention appears, be construed as words in a visible form and includes items written or produced by any substitute for writing in a legible form, including photocopies, printing, facsimile or other visual representation or partly written and partly so produced

Words imparting the masculine gender include the other genders

Words imparting persons shall include juristic as well as natural persons

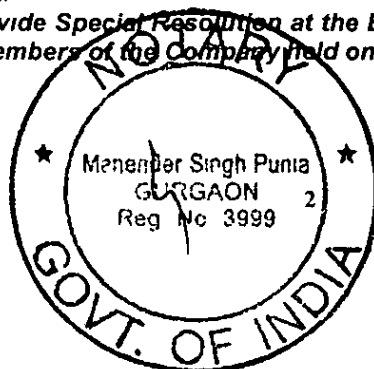
Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company

- 3 THE COMPANY IS A PRIVATE COMPANY WITHIN THE MEANING OF SECTION 3(1)(iii) OF THE COMPANIES ACT, 1956 AND ACCORDINGLY
- a The right to transfer shares is restricted in a manner hereinafter prescribed
  - b The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member
  - c Any invitations to the public to subscribe for any shares in, or debentures of the Company is prohibited
  - d Any invitation or acceptance of deposits from persons other than members, Directors or their relatives is prohibited

#### CAPITAL

- 4 The Authorized Share Capital of the Company is Rs 20,000,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs 10/- (Rupees Ten only) each The Company shall have power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf

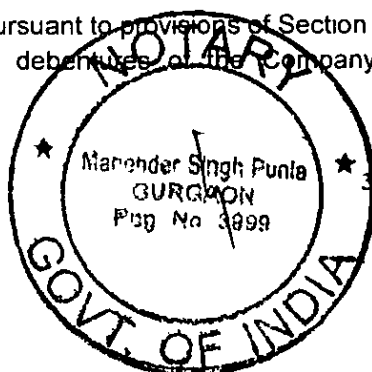
*(Altered vide Special Resolution at the Extra Ordinary General meeting of the members of the Company held on March 7, 2008)*



The Minimum paid up share capital of the Company shall be Rs 1,00,000 (Rupees One Lakh) only

### SHARES AND CERTIFICATES

- 5 The shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper and with full power to give to any person the option to call for or be allotted shares of any class issued by the Company, either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Directors may think fit
- 6 The Board may allot and issue shares in the share capital of the Company on payment or part payment for any property, goods or machinery supplied, sold or transferred and/or for services rendered to the Company in or about the formation or promotion of the Company or in the conduct of its business or for any other consideration either in cash or otherwise than in cash as the Board may deem fit and proper and any shares so allotted may be issued as fully paid up or partly paid up shares as the Board may decide
- 7 Subject to provisions of Section 80 of the Act, the Company shall have power to issue Redeemable Preference Shares on such terms and in such manner as the Board may from time to time think fit
- 8 Pursuant to provisions of Section 79A of the Act, the Company shall have power to issue sweat equity shares to employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called
- 9 Pursuant to provisions of Section 77A, 77AA and 77B of the Act, and other regulations or guidelines as may be specified or notified by any regulatory authority from time to time, the Company shall have power to purchase its own shares and other specified securities
- 10 Subject to the other provisions in the Articles and provisions contained in any regulations, guidelines and circulars issued from time to time by any regulatory authorities, the Company may issue shares with differential rights as to dividends, voting, payments, etc on such terms and conditions as the Board of Directors may deem fit
- 11 Pursuant to provisions of Section 109A of the Act every holder of shares or debentures of the Company may at any time nominate in the



prescribed manner a person to whom his or her shares or debentures of the Company shall vest in the event of his death

- 12 Subject to applicable provisions of the Act and article 6 mentioned above, the company may issue equity shares or such other securities of the company on preferential allotment basis on such terms and conditions and at such value as the Board of Directors may decide
- 13 Except as required by law, no person shall be recognized by the Company as holding share upon any trust and shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provide) except an absolute right to the entirety thereof in the holder
- 14 The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the percentage of commission paid or agreed to be paid shall be disclosed in the manner required by that Section
- 15 The Company may also, on any issue of shares, pay such brokerage as may be prescribed in the Act from time to time

#### **CALLS ON SHARES**

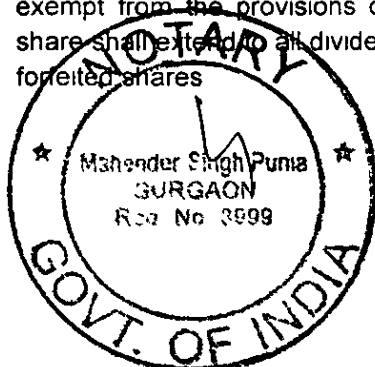
- 16 The Directors may, from time to time, by resolution passed at a meeting of the Directors make such calls as they think fit, upon the members in respect of all money unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) made payable at fixed times and such member shall pay the amount of every call so made on him to the persons and at time and place appointed by the Directors. A call may be made payable in such installments as may be determined by the Directors

#### **FORFEITURE OF SHARES**

- 17 Subject to the provisions of the Act and these Articles, the Company may forfeit its shares in accordance with Regulations 29 to 35 contained in Table A of Schedule I of the Act

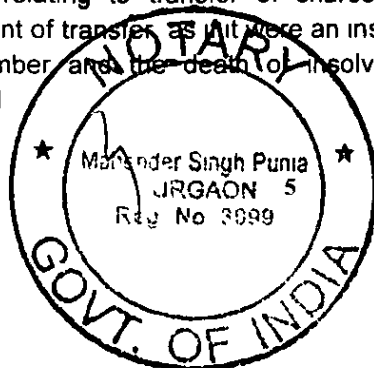
#### **LIEN ON SHARES**

- 18 The Company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends or other monies payable in respect of forfeited shares



## TRANSFER AND TRANSMISSION OF SHARES

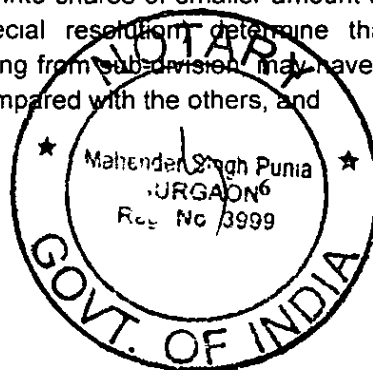
- 19 The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee
- 20 The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof
- 21 Subject to the provisions of Section 108 of the Act, shares in the Company shall be transferred in form No 7B in Annexure "A" of the Companies (Central Government) General Rules and Forms, 1956 or any amendment of, modification, or replacement thereof
- 22 The Directors may, subject to the right of appeal conferred by the Act at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, in the Company to any person of whom they do not approve and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors from declining to register any subsequent or other transfer or other shares applied for in the name of such transferee
- 23 If a member dies, the survivor or survivors where he was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which has been jointly held by him
- 24 Every holder or joint holder of shares may, at any time, nominate in the prescribed manner, a person to whom his/their share shall vest in the event of his/their death
- 25 A person becoming entitled to a share consequent to the death or insolvency of a member, may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All Articles relating to transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or insolvency of the member had not occurred



- 26 A 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 have been entitled to, 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
- 27 With respect to persons becoming entitled to a share as described in Article 25, the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with

#### ALTERATION OF SHARE CAPITAL

- 28 The Company may in a General Meeting increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in a resolution adopted at the General Meeting
- 29 Subject to provisions of the Act, the Company may, by special resolution, purchase its own shares or reduce its share capital in any way and in particular and without prejudice to the generality to the foregoing power
- a extinguish or reduce the liability on any of its shares in respect of share capital not paid-up
  - b either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by any assets, or
  - c either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the needs of the Company, and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its shares accordingly
- 30 The Company may
- a consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
  - b subject to provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may (if it is a special resolution) determine that, as between the shares resulting from sub-division, may have any preference or advantage as compared with the others, and



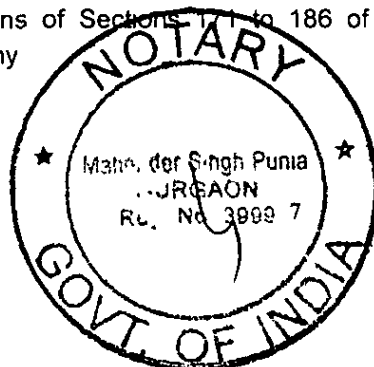
- c cancel shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 31 Subject to provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve account, and any share premium account in any way
- 32 Where any share capital is sub-divided, the Company may, in General Meeting, subject to the provisions of Sections 85, 87, 88 and 106 of the Act, determine that, as between the holders of the shares resulting from sub-division, one or more of such shares shall have some preference or special right as regards dividends, repayment of capital, voting or otherwise

### **BORROWING POWERS**

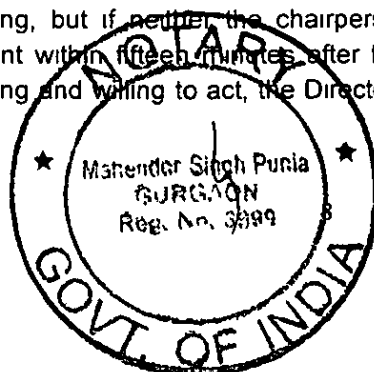
- 33 The Directors may from time to time borrow, raise or receive payment of any sum or sums of money on deposit at interest or otherwise for the purpose of the Company, in such a manner as they shall think fit
- 34 The Directors may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, perpetual or redeemable debentures of the Company or by creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or creation of a charge or pledge on buildings, machinery, plant, goods or any other property, both present and future Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to make calls on the person in respect of such uncalled capital in trust for the person in whose favour the same is executed and the provisions hereinbefore contained in regard to calls shall apply *mutatis mutandis* to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be

### **GENERAL MEETINGS**

- 35 Provisions of Sections 171 to 186 of the Act shall not apply to the Company



- 36 In addition to any other meeting, the Company shall hold a General Meeting as its Annual General Meeting at the intervals specified in Section 166(1) of the Act Subject to the provisions of Section 166 (2) of the Act, such Annual General Meeting shall be held at such time and place as may be determined by the Board
- 37 The Board of Directors may, whenever they think fit, call an Extraordinary General Meeting in accordance with the provisions of Section 169 of the Act,
- 38 The Board of Directors may call General Meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting as per the procedure prescribed under the Act
- 39 A General Meeting of the Company may be called by giving not less than three days notice in writing or after giving such shorter notice as may be agreed by the members and in the manner they think fit
- 40 The notice shall specify the time and place of the meeting and general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such
- 41 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence to the death or insolvency of a member and to the Directors and Auditors A notice may be given by post, hand delivery, facsimile transmission, email and any other mode of communication as may be permitted now or permitted in future
- 42 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting
- 43 No business shall be transacted at any meeting unless a quorum is present Two members entitled to vote upon the business to be transacted, present in person, shall be a quorum
- 44 If such a quorum is not present within half an hour of the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine
- 45 The chairperson, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairperson of the meeting, but if neither the chairperson nor such Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of them

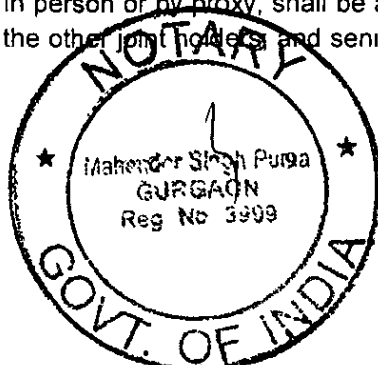


to be chairperson and, if there is only one Director present and willing to act, he shall be chairperson

- 46 If 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 and entitled to vote shall choose one of their members to be chairperson. For such time that the members vote and choose the chairperson, the member holding the highest number of shares amongst the members present in the meeting shall act as a chairperson. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 47 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company
- 48 The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, at least 7 days' notice shall be given specifying the time and place of the adjourned meeting and general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice of an adjournment or of the business to be transacted at an adjourned meeting

#### VOTES OF MEMBERS

- 49 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded, as per provisions of the Act, provided that a demand by a person as proxy for a member shall be the same as a demand by the member
- 50 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy, or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder
- 51 A proxy shall have a right to speak at the General Meeting
- 52 In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the

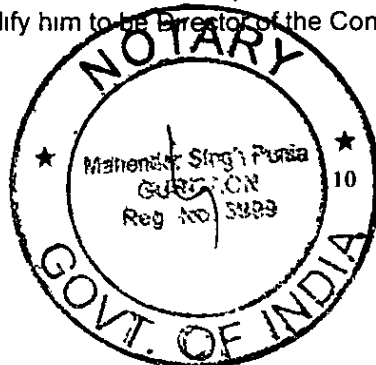


order in which the names of the holders stand in the register of members

- 53 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in India or elsewhere) in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy
- 54 No member shall vote at any General Meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him, if any moneys presently payable by him in respect of that share have not been paid or if the Company has exercised any right of lien in respect of those shares
- 55 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive
- 56 On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
- 57 The instrument appointing a proxy and the power of attorney or other authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid

#### BOARD OF DIRECTORS

- 58 Unless otherwise determined by a General Meeting, the number of Directors shall not be less than two and not more than twelve. The first Directors of the Company are
- a Mr Prerak Hora
  - b Ms Khushboo Baxi
- 59 Provisions of Sections 255 and 256 of the Act, shall not apply
- 60 All Directors are permanent directors and shall not vacate their office unless they resign from the office or are removed in accordance with the provisions of the Act and these Articles, whichever is earlier
- 61 It shall not be necessary of a Director to hold any qualification shares to qualify him to be Director of the Company



- 62 In the event of a vacancy occurring among the aforesaid Directors, the Company shall have the power, from time to time, to appoint any other person or persons to hold office as Director for life

#### **WHOLE -TIME DIRECTOR/MANAGING DIRECTOR**

- 63 The Board shall have the power to appoint and/or employ any Director of the Company as a Whole Time Director/Managing Director and/or as the head of any department of the Company and/or in any other capacity and for such period and on such remuneration as may be decided by the Board

#### **ADDITIONAL DIRECTORS**

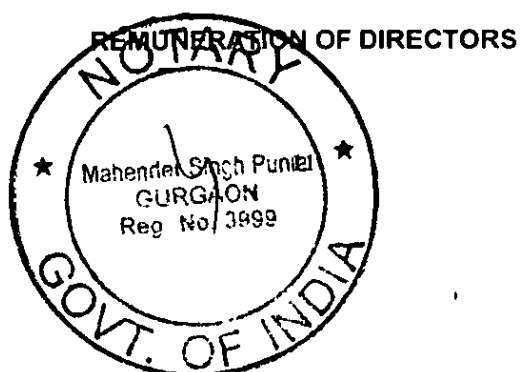
- 64 Notwithstanding anything contained herein, the Board shall have power at any time, and from time to time, to appoint one or more persons as an additional Director(s) provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any Director so appointed 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 the meeting subject to provisions of the Act and these Articles

#### **ALTERNATE DIRECTOR**

- 65 Subject to provisions of Section 313 of the Act, the Board may appoint any person to act as alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held

#### **REMOVAL OF DIRECTORS**

- 66 The Company may by special resolution of which special notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any claim such Directors may have for damages for breach of any contract of service between him and the Company
- 67 The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Articles and without prejudice to powers of the Directors to appoint persons to be Directors, the Company in General Meeting may appoint any person to be a Director to fill a casual vacancy



- 68 The remuneration of the Directors shall be such as may be from time to time determined by the Board. The Directors may be paid all traveling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or General Meetings or separate meetings of the holders of any class of shares or in debentures of the Company or otherwise in connection with the discharge of their duties.
- 69 If any Director shall perform extra or special service or shall make any special exertion in going or residing abroad or attempting to secure for the Company contracts, rights, privileges and information or otherwise howsoever for any of the purposes of the Company, the Company shall remunerate such Director in such manner as the Board may determine and such remuneration may be either by a fixed salary or a percentage of profit or otherwise as may be authorised by the Board.
- 70 The Board may from time to time authorize the payment of sitting fees, not exceeding the limit as prescribed by law from time to time to those Directors, who are not employees of the Company for attending the Board meetings.

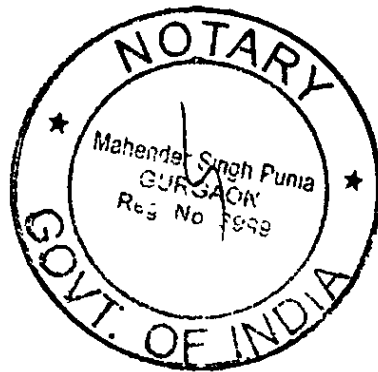
#### POWERS OF DIRECTORS

- 71 Subject to the provisions of the Act, the management and control of the business of the Company shall be vested in the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company and do all such acts and things as the Company is by the Memorandum and Articles of Association or otherwise authorised to exercise and do and as are not by the Act or by any other law or by the Memorandum or the Articles of Association or otherwise directed or required to be exercised or done by the Company in General Meeting subject nevertheless to any regulation or the Articles, to the provision of the Act, or any other law and to such regulation being not inconsistent with the Memorandum of Association and the Articles or the Act, as may from time to time be prescribed or made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 72 The Board shall have the power to adopt and accept, various contracts, agreements and documents after incorporation of the Company, entered into by its promoters, person, firm or company before incorporation of the Company and to remunerate such promoters, person, firm or company by cash or by way of issue of Company's Shares and other securities as the Company may deem fit.
- 73 Directors shall have the power to pay all the expenses for and incidental to the promotion, formation and registration of the Company out of the funds of the Company and in particular to ratify, adopt and accept all pre



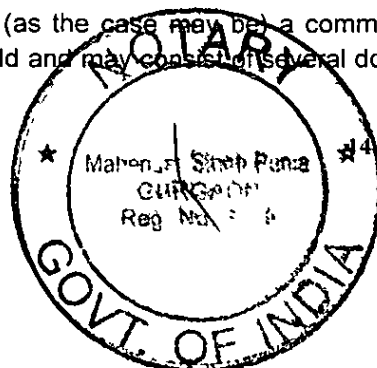
incorporation contracts, agreements and documents entered into or accept all obligations or liabilities incurred by promoters or any person, firm, or company for the benefit of the Company or on behalf of the Company and to pay for the same by way of cash or shares or partly by one way and partly by the other

- 74 All cheques, promissory notes, drafts, 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, in such manner as the Directors shall from time to time by resolution determine
- 75 The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions, vested in him



## PROCEEDINGS OF DIRECTORS MEETINGS

- 76 Subject to the provisions of these Articles and other relevant Articles, the Directors may regulate their proceedings, as they think fit. The Board shall hold meetings as often as may be deemed necessary. The meetings of the Board of Directors or a committee of the Directors may be held in person or may hold meetings by videoconference, conference telephone connection or by facsimile transmissions addressed to the Chairman, or by such other means as are permitted by law and approved by the Board of Directors from time to time. When a Board meeting is held through videoconference, conference telephone connection or by facsimile transmission, the views expressed therein shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in compliance with this Article and recorded in writing signed by the Chairman, shall be as valid and effective as if it had been passed at a meeting of the Directors (or a committee of the Directors as the case may be) which had been duly convened and held. A Director may, and the secretary at the request of the Director shall, call a meeting of the Directors.
- 77 The quorum for transaction of the business of Directors and unless so fixed at any other number shall be two or one third (rounded down to the nearest whole number) of the total number of Directors on the Board of Directors whichever is higher. A person who holds office only as an Alternate Director shall, if the Original Director is not present, be counted in the quorum.
- 78 The Directors may appoint one of them to be the chairperson of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting, the Directors present may appoint one of them to be chairperson of the meeting.
- 79 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 80 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed



by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity

#### **REGISTERS, BOOKS AND DOCUMENTS**

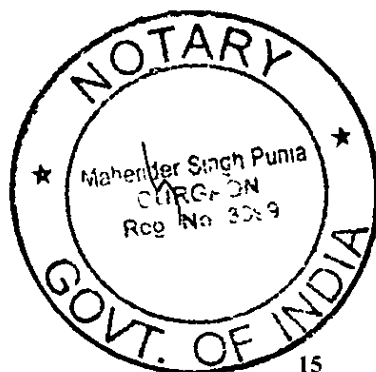
- 81 The Company shall maintain registers, books and documents as required by the Act and the same shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act and extracts shall be supplied to the persons entitled thereto in accordance with provisions of the Act
- 82 The Company may keep a foreign register of members in accordance with Sections 157 and 158 of the Act. The Directors may from time to time make such provisions as they think fit in respect of keeping of such foreign registers of the members and/or debenture holders

#### **AUDIT**

- 83 Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss accounts and balance sheet ascertained by one or more Auditors as provided in the Act

#### **THE SEAL**

- 84 The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director in the presence of the such person as may be authorized by the Board
- 85 The Company may have an official seal in accordance with Section 50 of the Act for use in any place outside India



## **DIVIDENDS**

- 86 Subject to the provisions of the Act and these Articles
- a the Company may declare dividends in accordance with Regulations 85 to 94 contained in Table A of Schedule I of the Act
  - b the Company may declare interim dividends in accordance with Regulations 85 to 94 contained in Table A of Schedule I of the Act

## **CAPITALISATION OF PROFITS**

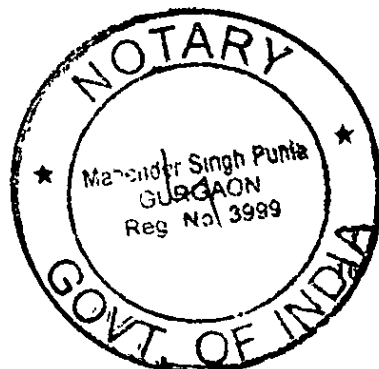
- 87 Subject to the provisions of the Act and these Articles, the Company may capitalize the profits in accordance with Regulations 96 and 97 contained in Table A of Schedule I of the Act

## **RESERVE AND DEPRECIATION FUNDS**

- 88 The Directors may, from time to time, before approving any dividend, set apart any such portion of the profits of the Company as they think fit as a reserve fund, depreciation fund, sinking fund, capital redemption fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the Company's interests
- 89 All moneys carried to any reserve funds or depreciation fund shall nevertheless remain and be profits of the Company, subject to due provisions being made for actual loss or depreciation for the payment of dividend and such moneys, and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper

## **WINDING UP**

- 90 If the Company shall be wound-up, the assets available for distribution amongst the members shall (subject to any rights attached to any new class of shares hereafter created) be applied in repayment of the capital paid up on the ordinary shares and any balance shall be distributed amongst the holders thereof in proportion to the number of ordinary shares held by them respectively



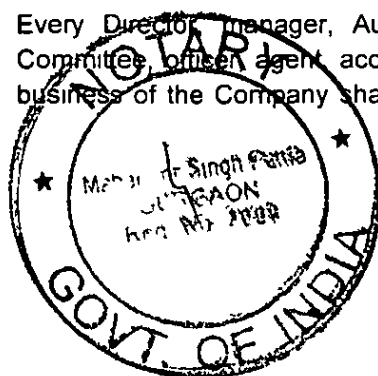
- 91 If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not
- 92 For the aforesaid purpose, 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
- 93 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, as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

#### INDEMNITY AND RESPONSIBILITY

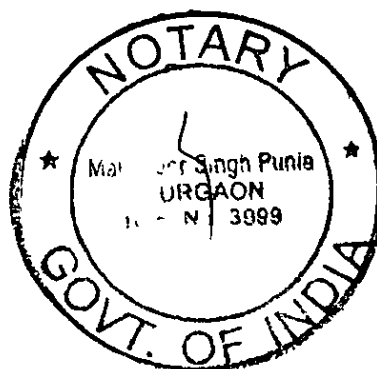
- 94 Subject to provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the court from liability for negligence default, breach of duty, or breach of trust in relation to the affairs of the Company
- 95 Subject to provisions of the Act, no Directors, or Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or default of any other Director or officer, or for joining in any receipt or other act or conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon, which any of the monies of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or fortuitous act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight in his part, or for any other loss or damages or misfortune whatever which shall happen in execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty or willful neglect

#### SECURITY

- 96 Every Director, manager, Auditor, treasurer, trustee, member of a Committee, officer, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before

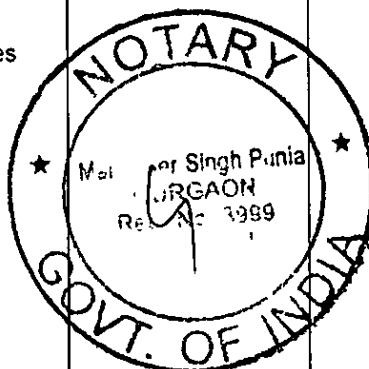


entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto and, shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Board or by court of law and except so far as be necessary in order to comply with any of the provisions of these presents contained



We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association

Name, Address, Occupation & Description of each Subscriber	Signature Of Subscriber	Signature of Witness His name, address, description and occupation
<p>NDA Corporate Services Private Limited 93-B, Mittal Court, Nariman Point, Mumbai 400 021 Private Limited Company By its resolution, Ms Khushboo Baxi, D/o Dr Nilesh Baxi, 801/2, Yash Apartment, 3/343, Wadia Street, Tardeo, Mumbai 400 034</p>	Sd/-	<p>Witness to 1 &amp; 2</p> <p>Kinnari Bhatia D/o Kinnari Bhatia 93-B, Mittal Court Nariman Point Mumbai 400021 Occupation Service</p>
<p>Prerak Hora S/o Mayank Hora 105, A/2, Ganga Vihar, Podar Street, Santacruz (W) Mumbai 400 054 Occupation Service (Nominee of NDA Corporate Services Pvt Ltd )</p>	Sd/-	Sd/-



Place Mumbai  
Date December 20, 2005

ATTESTED TO BE TRUE COPY  
*[Signature]*  
MAHENDER S PUNIA  
ADVOCATE & NOTARY  
DISTT. GURGAON (Haryana) India

**YATRA ONLINE PRIVATE LIMITED**  
**AUDIT FOR THE YEAR ENDED MARCH 31, 2007**

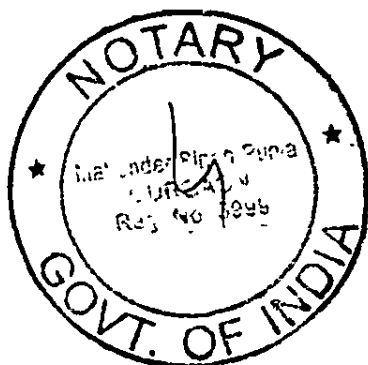
***S.R. BATLIBOI & ASSOCIATES***



**Auditors' Report**

To  
**The Board of Directors of Yatra Online Private Limited**

- 1 We have audited the attached Balance Sheet of Yatra Online Private Limited as at March 31, 2007 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 *As explained in note 5 under Schedule 16C, management has, during the year, initiated a detailed reconciliation process with a vendor, which is yet to be completed and adjustments are pending to the extent differences identified are unresolved between the parties. We are unable to assess the effect, if any, of these unresolved differences.*
- 4 *As explained in note 6 under Schedule 16C, regarding accounting of refund claims of Rs 10,126,649, accounted for to the extent identified, we are unable to assess the effect, if any, of such unidentified refund claims.*
- 5 *As explained in note 7 under Schedule 16C regarding recognition of income relating to cost of airline tickets etc., if any, pending reconciliation, we are unable to assess the effect, if any, of non-recognition of such revenue.*
- 6 We report that
  - i We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit,
  - ii In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,
  - iii The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account,



## S.R. BATLIBOI & ASSOCIATES

iv Subject to our comments in Para 3 above regarding unreconciled differences with company's vendors and customers, in Para 4 above regarding non recognition of unidentified refund claims and in para 5 above regarding non-recognition of revenue relating to cost of airline tickets, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India

a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2007, and

b) in the case of the profit and loss account, of the loss for the year ended on that date

7 This report is furnished solely for use in preparing the income tax return of Yatra Online Private Limited under the Income Tax Act, 1961. It is not to be used for any other purpose, or referred to in any other document, or distributed to anyone other than the Income Tax authorities

*S.R. Batliboi & Associates*

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

*Pankaj*

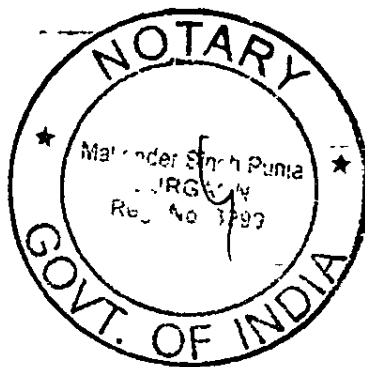
per Pankaj Chadha

Partner

Membership No 91813

Place Gurgaon

Date 15 NOV 2007



ATTESTED TO BE TRUE COPY

*ms*  
MAHENDER S PUNIA  
ADVOCATE & NOTARY  
DISTT GURGAON (Haryana) India

# **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**Yatra Online Private Limited**  
**Balance Sheet as at March 31, 2007**

	Schedules	As at March 31 2007 (Rs.)	As at March 31 2006 (Rs.)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	1	500,000	100,000
Share application money pending allotment		425,785,218	21,319,388
		426,285,218	21,419,388
<b>Loan funds</b>			
Secured loan	2	7,675,062	-
		7,675,062	-
<b>TOTAL</b>		<b>433,960,280</b>	<b>21,419,388</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	3	43,018,549	1,477,320
Less Accumulated Depreciation/ amortisation		8,329,024	38,561
Net block		34,689,525	1,438,759
Capital work-in-progress including capital advances		4,015,767	566,300
		38,705,292	2,005,059
<b>Current assets, loans and advances</b>			
Sundry debtors	4	38,219,339	-
Cash and bank balances	5	258,819,511	13,990,353
Other current assets	6	10,307,088	-
Loans and advances	7	54,891,838	2,567,212
(A)		362,237,776	16,557,565
<b>Less Current liabilities and provisions</b>			
Current liabilities	8	162,696,640	1,206,489
Provisions	9	1,244,495	39,400
(B)		163,941,135	1,245,889
<b>Net current assets (A-B)</b>		<b>198,296,641</b>	<b>15,311,676</b>
<b>Profit and Loss Account</b>		<b>196,958,347</b>	<b>4,102,653</b>
<b>TOTAL</b>		<b>433,960,280</b>	<b>21,419,388</b>
<b>Notes to accounts</b>	16		

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet

As per our report of even date

*S. R. Batliboi & Associates*  
**For S. R. BATLIBOI & ASSOCIATES**  
Chartered Accountants

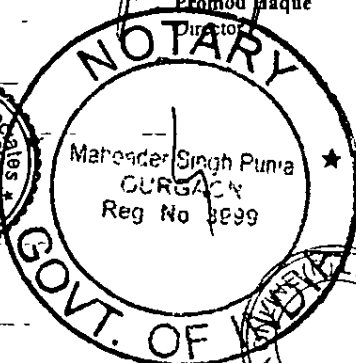
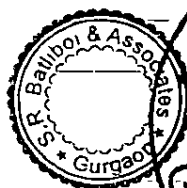
per Pankaj Chadha  
Membership No. 91813

Place Gurgaon  
Date 15 NOV 2007

For and on behalf of the Board of Directors of  
**Yatra Online Private Limited**

*Promod Maque*  
Promod Maque  
Director

*Dhruv Shringi*  
Dhruv Shringi  
Director



# BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Yatra Online Private Limited

Profit and Loss Account for the year ended March 31, 2007

	Schedules	Year ended March 31, 2007 Rs.	Period ended March 31, 2006 Rs.
<b>INCOME</b>			
Income from services rendered	10	38,959,244	-
Other income	11	1,795,612	-
<b>TOTAL</b>		<b>40,754,856</b>	<b>-</b>
<b>EXPENDITURE</b>			
Personnel expenses	12	48,221,156	2,032,621
Operating and other expenses	13	159,869,555	1,992,071
Depreciation / amortisation	3	8,323,763	38,561
Financial expenses	14	16,108,313	-
<b>TOTAL</b>		<b>232,522,787</b>	<b>4,063,253</b>
<b>Loss before tax</b>		<b>(191,767,931)</b>	<b>(4,063,253)</b>
Provision for tax-Fringe benefit tax		1,087,763	39,400
Total tax expense		1,087,763	39,400
(Loss) brought forward		(4,102,653)	-
<b>Loss after tax carried to Balance sheet</b>		<b>(196,958,347)</b>	<b>(4,102,653)</b>

Earnings per share (Nominal value of shares Rs 10/-)	15		
Basic		(17,928)	(410)

Notes to accounts 16

The schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account

As per our report of even date

S. R. Batliboi & Associates

For S. R. BATLIBOI & ASSOCIATES

Chartered Accountants

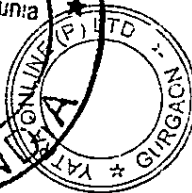
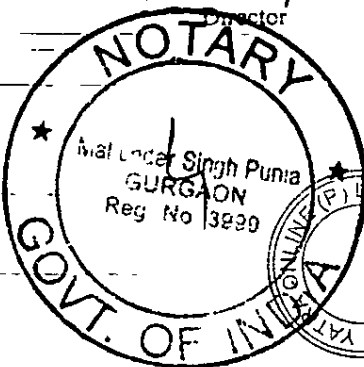
per Pankaj Chadha  
Membership No 91813

Place Gurgaon  
Date 15 NOV 2007

For and on behalf of the Board of Directors of  
Yatra Online Private Limited

Promod Haque  
Director

Dhruv Shringi  
Director



# **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

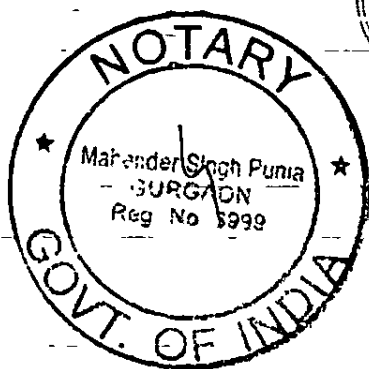
**Yatra Online Private Limited**  
Schedules to the Accounts

	As at March 31, 2007 (Rs )	As at March 31, 2006 (Rs )
<b>Schedule 1 Share capital</b>		
<b>Authorised</b>		
50,000 (Previous period 50,000) equity shares of Rs 10/- each	500,000	500,000
<b>Issued, Subscribed and paid-up</b>		
50,000 (Previous period 10,000) equity shares of Rs 10/- each fully paid up	500,000	100,000
	500,000	100,000
50,000 equity shares (Previous Period Nil) are held by Yatra Online (Cyprus) Limited, the holding company, alongwith its nominee		

## **Schedule 2 Secured loan**

Liability towards assets under finance lease*		
- from others	7,675,062	-
	7,675,062	-

\*Secured by lien on the underlying assets



**Balance Sheet and Profit and Loss Account**

**Yatra Online Private Limited**

**Schedules to the Accounts**

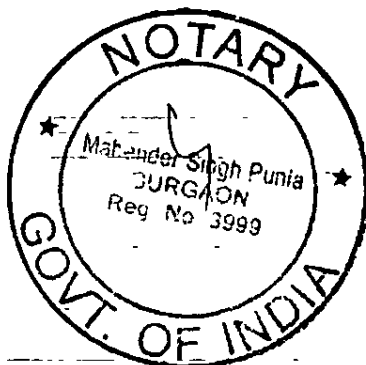
**Schedule 3 Fixed assets**

	Furniture and fittings	Computers	Office Equipment	Softwares	Website development cost	Total	Previous period
<b>Gross block</b>							
Balance as on April 1, 2006	-	1,477,320	-	-	-	1,477,320	-
Additions	476,628	21,666,518	4,837,551	12,984,222	1,687,310	41,652,229	1,477,320
Deductions	-	111,000	-	-	-	111,000	-
<b>As at March 31, 2007</b>	<b>476,628</b>	<b>23,032,838</b>	<b>4,837,551</b>	<b>12,984,222</b>	<b>1,687,310</b>	<b>43,018,549</b>	<b>1,477,320</b>
<b>Depreciation / amortisation</b>							
Balance as on April 1, 2006	-	38,561	-	-	-	38,561	-
For the year	73,573	4,192,626	853,314	2,775,335	428,915	8,323,763	38,561
Deductions / adjustments	-	33,300	-	-	-	33,300	-
<b>As at March 31, 2007</b>	<b>73,573</b>	<b>4,197,887</b>	<b>853,314</b>	<b>2,775,335</b>	<b>428,915</b>	<b>8,329,024</b>	<b>38,561</b>
For previous period	-	38,561	-	-	-	38,561	-
<b>Net block</b>							
<b>As at March 31, 2007</b>	<b>403,055</b>	<b>18,834,951</b>	<b>3,984,237</b>	<b>10,208,887</b>	<b>1,258,395</b>	<b>34,689,525</b>	<b>1,438,759</b>
<b>As at March 31, 2006</b>	<b>-</b>	<b>1,438,759</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,438,759</b>	<b>-</b>
<b>Capital work-in-progress including capital advances</b>						<b>4,015,767</b>	<b>566,300</b>

**Note**

1) The exchange difference included in the assets capitalized is Rs 356,489 (Previous Period Rs Nil)

2) Computers amounting to Rs 5,386,659 and office equipment amounting to Rs 3,329,039 are taken on finance lease (Refer note 4 of Schedule 16C)



# **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**Yatra Online Private Limited**  
Schedules to the Accounts

	As at March 31, 2007 (Rs.)	As at March 31, 2006 (Rs.)
<b>Schedule 4 Sundry debtors</b>		
Debts outstanding for a period less than six months		
Unsecured, considered good*	38,219,339	-
	<b>38,219,339</b>	<b>-</b>

Out of the above Rs 11,887,201 is receivable from Intrex India Limited (ITZ payment gateway), Rs 1,823,068 is receivable from Indiadecom Limited (Bill desk payment gateway) and Rs 1,543,965 from American Express Bank Limited (American Express payment gateway) and not directly from the customers

## **Schedule 5 Cash and bank balances**

Cash on hand	69,760	-
Balances with scheduled banks		
On current accounts	74,054,631	13,990,353
On deposit accounts*	184,695,120	-
	<b>258,819,511</b>	<b>13,990,353</b>

### Note

\* Receipts in respect of deposits of Rs 3,995,120 have been pledged with banks

## **Schedule 6 Other current assets**

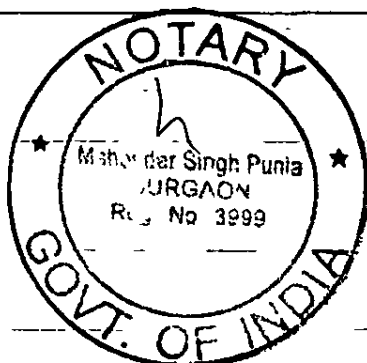
Interest accrued on deposits with banks	180,439	-
Refund claims receivable*	10,126,649	-
	<b>10,307,088</b>	<b>-</b>

\* Refer Note 6 of Schedule 16C

## **Schedule 7 Loans and advances**

Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received *	35,833,555	480,252
Tax deducted at source	2,228,613	-
Security deposits	16,829,670	2,086,960
	<b>54,891,838</b>	<b>2,567,212</b>

\* Refer Note 5 of Schedule 16C



# BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

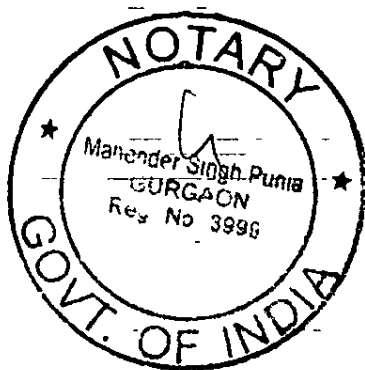
Yatra Online Private Limited  
Schedules to the Accounts

	As at March 31, 2007 (Rs )	As at March 31, 2006 (Rs )
Schedule 8 Current liabilities		
Sundry creditors*	157,033,706	1,103,000
Other liabilities	5,662,934	103,489
	162,696,640	1,206,489

\*Including Rs 2,794,165 being the cost of the tickets accrued pending reconciliation with the parties

## Schedule 9 Provisions

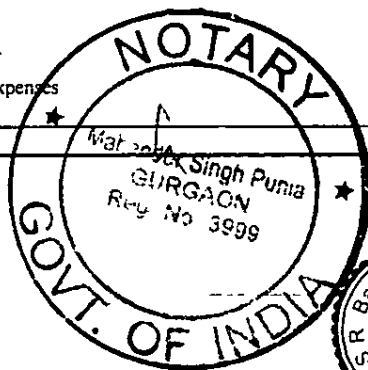
Provision for fringe benefit tax (net of advance taxes amounting to Rs 406,783, Previous Period Rs Nil)	720,380	39,400
Provision for gratuity	524,115	-
	1,244,495	39,400



**BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

**Yatra Online Private Limited**  
**Schedules to the Accounts**

	Year ended March 31, 2007 (Rs )	Period ended March 31, 2006 (Rs )
<b>Schedule 10 Income from services rendered</b>		
Commission and other incentives*	38,959,244	-
	38,959,244	-
* Refer Note 7 of Schedule 16C		
<b>Schedule 11 Other income</b>		
Interest		
Bank deposit (Gross, tax deducted at source Rs 419,294, previous period Rs Nil)	1,648,937	-
Exchange difference (Net)	126,564	-
Miscellaneous income	20,111	-
	1,795,612	-
<b>Schedule 12 Personnel expenses</b>		
Salaries and bonus	43,723,345	2,016,041
Contribution to provident fund	1,960,458	-
Contribution to other funds	222,381	-
Staff welfare expenses	2,314,972	16,580
	48,221,156	2,032,621
<b>Schedule 13 Operating and other expenses</b>		
Rent	7,742,889	282,500
Brokerage	1,655,608	-
Hire charges for furniture & fittings ((Refer note 3 of Schedule 16C)	2,656,276	-
Power, fuel and water expenses	659,828	-
Insurance	373,583	-
Travelling and conveyance	10,975,681	321,715
Advertising and sales promotion	80,409,417	135,000
Printing and stationery	605,777	38,129
Postage and communication costs	6,089,449	39,502
Information Technology and other support services	18,126,386	19,524
Repairs and maintenance		
- Others	5,381,705	-
Auditor's remuneration		
-Statutory audit fee	786,520	-
-Tax audit fee	674,160	-
Legal and professional fees	10,947,556	904,515
Service tax expense	4,635,370	-
Bad debts	3,072,281	-
Security deposit written off	376,000	-
Recruitment and training expenses	4,361,265	49,590
Miscellaneous expenses	339,804	201,596
	159,869,555	1,992,071



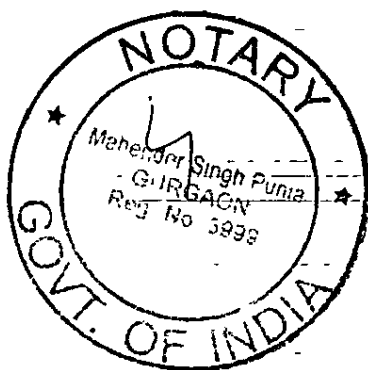
# BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Yatra Online Private Limited  
Schedules to the Accounts

	Year ended March 31, 2007 (Rs.)	Period ended March 31, 2006 (Rs.)
Schedule 14 Financial expenses		
Interest-others	366,462	-
Bank charges	15,741,851	-
	16,108,313	-

## Schedule 15 Earnings per share

Closing number of shares	50,000	10,000
Weighted average number of shares outstanding	10,986	10,000
Net loss (amount in Rs.)	(196,958,347)	(4,102,653)
Earning per share (in Rs.) - Basic	(17,928)	(410)



## BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Yatra Online Private Limited

Schedules to the Accounts

### Schedule 16: Notes to Accounts

#### A. Nature of operations

Yatra Online Private Limited ('The Company') is incorporated on December 28, 2005. The Company is engaged in the business of providing services relating to transport, travel, tours and tourism and developing customized solutions in the area of transport, travel, tours and tourism for all types of travelers, including the travel industry, whether in India or abroad whether through the Internet or through any other telecommunication networks in the area of online travel bookings. The registered office of the Company is in Mumbai, and the Company operates out of its office in Gurgaon.

#### B. Significant accounting policies

##### a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

The Company is a Level-III enterprise as defined by the scheme for applicability of accounting standards to small and medium enterprises, issued by the Council of the ICAI at its 236th meeting dated September 16-28, 2003. Accordingly, the Company by virtue of being a Level-III enterprise, requires to comply with the recognition and measurement principles prescribed by all accounting standards prescribed by the ICAI, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

##### b) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

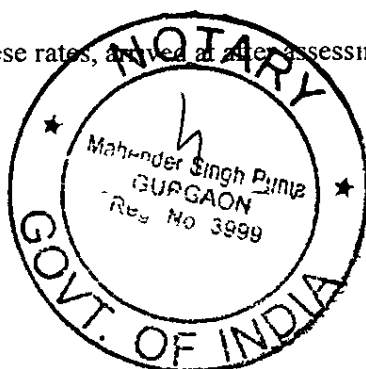
##### c) Depreciation

Assets taken under finance lease are depreciated over their useful life or the primary lease term, whichever is lower.

Assets costing below Rs 5,000 are fully depreciated in the year of purchase.

Depreciation on all other fixed assets is provided using straight-line basis at rates which are higher than the prescribed rates in Schedule XIV of the Companies Act, 1956 and are based on management's assessment of economic usefulness.

These rates, arrived at after assessing the economic useful life of various categories of assets, are as follows:



	Rate applied	Schedule XIV rates
Computers	33.33 %	16.21 %
Office equipments	20.00 %	4.75 %
Furniture and fixtures	20.00 %	6.33 %

**d) Intangibles**

Computer software in the nature of software licenses are amortised over the lower of license period or three years. Costs relating to proprietary website development are capitalized and amortized on a straight-line basis over three years.

**e) Revenue recognition**

**Commission and other incentives**

The commission and other incentives receivable from airlines, hotels etc., income on tours and transport and other services (net of charges) are accounted for on completion of service, when right of receipt is established.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.

**f) Foreign currency transactions**

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

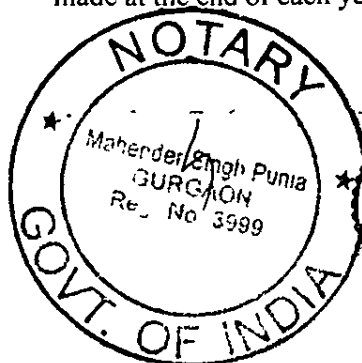
**(iii) Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India are capitalized as a part of fixed asset.

**g) Retirement benefits**

(i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the period when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

(ii) Gratuity liability is a defined benefit obligations and is provided for on the basis of an actuarial valuation made at the end of each year/period. The gratuity plan is not funded.



#### h) Income taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### i) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

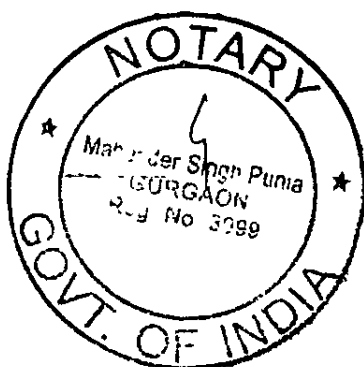
If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

In case of sale and leaseback transactions resulting in a finance lease, any excess or deficiency of sales proceeds over the carrying amount is not immediately recognised as income or loss in the financial statements. Instead, it is deferred and amortised over the lease term in proportion to the depreciation of the leased asset.

#### j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



k) Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

C. Notes to accounts

1 Capital commitments

	Year ended March 31, 2007 Rs.	Period ended March 31, 2006 Rs.
Estimated amount of contracts remaining to be executed on capital account and not provided for	6,214,841	-

2. The Company does not use derivative financial instruments such as forward exchange contracts and interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate or for trading/speculation purpose.

Particulars of unhedged foreign currency exposure as at the Balance Sheet date

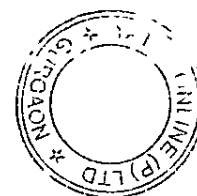
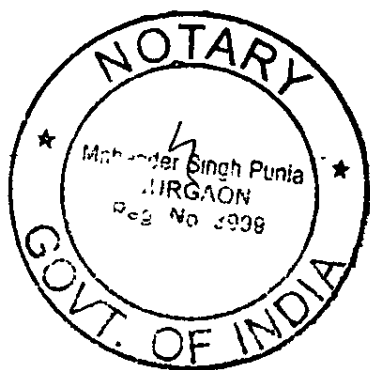
	Currency	Foreign Currency amount	Closing foreign exchange rate	Amount (Rs.)
Liabilities				
Foreign currency creditors	EURO	309,510	57.93	17,929,914

3. Leases

In case of assets taken on lease

The Company has operating leases for office premises. Further, the Company has entered into a lease agreement with the contractor, who has undertaken all fit-out works for the office taken by the Company on lease. As the breakup of the cost is not available, the contract for fit-out works has been considered as operating lease. The future minimum payments required for non-cancelable operating period are as follows:

	Year ended March 31, 2007 Rs.	Period ended March 31, 2006 Rs.
Lease payments for the period	9,199,850	NIL
Minimum lease payments:		NIL
Not later than one year	11,030,220	
Later than one year but not later than five years	22,231,090	
Later than five years	NIL	



4. The Company has taken on finance lease certain computers amounting to Rs 5,386,659 (net carrying value Rs 4,816,140) and office equipment amounting to Rs 3,329,039 (net carrying value Rs 3,014,033) The reconciliation of total minimum lease payments and their present value are as follows

	Year ended March 31, 2007 Rs.	Period ended March 31, 2006 Rs.
Total of minimum lease payments at the balance sheet date and their present value [Present value of minimum lease payments Rs 7,675,062]	8,566,766	-
Total of minimum lease payments at the balance sheet date, and their present value		
Not later than one year [Present value of minimum lease payments Rs 3,337,212]	3,953,892	-
Later than one year but not later than five years [Present value of minimum lease payments Rs 4,337,850]	4,612,874	-
Later than five years	-	-

5. During the year, the management initiated a process of accounts reconciliation with a vendor and has recorded the differences to the extent reconciled. Management is confident that further differences likely to be identified will not have any material effect on the results of the Company. Also, consequential impact, if any, of above adjustments on the service tax etc is yet to be determined and the payment/refund thereof will be accounted for on completion of this exercise
6. Refunds claims receivable of Rs 10,126,649 included under "other current assets" under Schedule 6 represents amounts receivable from vendors towards refunds given against cancellations etc and are recognised to the extent identified to the vendors. Management is of the view that other unrecognized claims will not be material and shall be recognised as and when identified to the vendors
7. Commission and other incentives income under Schedule 10 is net of Rs 6,271,350 towards cost of airlines tickets etc, corresponding to which revenue from customers is under reconciliation and will be accounted for on completion of such reconciliation
8. Share application money pending allotment of Rs 425,785,218 (Previous period Rs 21,319,388) represents monies received from the existing shareholders. Allotment is pending since the Company is yet to initiate the process of increase in its authorized capital.

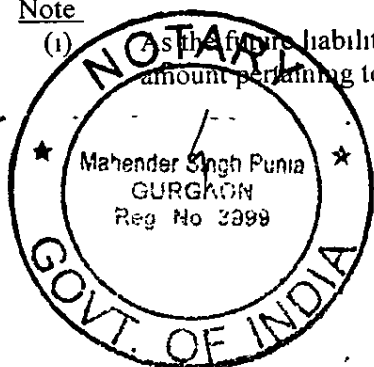
#### 9. Supplementary statutory information

##### 9.1) Director's remuneration

	Year ended March 31, 2007 Rs.	Period ended March 31, 2006 Rs.
Salaries	2,964,875	561,249
Contribution to provident fund	107,012	NIL
Perquisites	631,000	200,000
Total	3,702,887	761,249

#### Note

- (i) As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the director is not ascertainable and, therefore, not included above



9.2) Expenditure in foreign currency (on accrual basis)	Year ended March 31, 2007 Rs.	Period ended March 31, 2006 Rs.
Travelling and conveyance	418,622	NIL
IT and other support expenses	5,195,918	NIL
Software and Web development cost (capitalized as intangibles)	12,086,875	NIL
<b>Total</b>	<b>17,701,415</b>	<b>NIL</b>

**10. Employee Share option plan ('India Share Plan, 2006' or 'Plan')**

During the year, Yatra Online, Inc has instituted a plan for all eligible employees of Yatra Online Private Limited as specified in the rules in pursuance of the adoption of the same by the Board of Directors of Yatra Online Private Limited. The plan provides for the issuance of maximum 2,835,000 options to eligible employees.

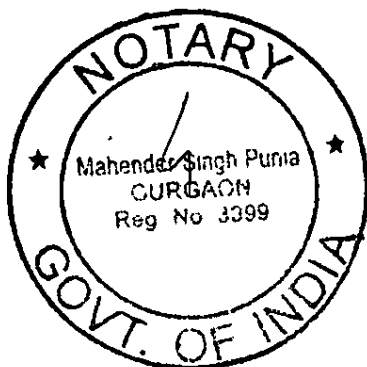
The plan is administered by the Board or a Committee, or a combination thereof, as determined by the board and exercise price wherein shall be no less than 100% of the fair market value per share on the date of grant.

The Shares underlying this option shall vest and become exercisable in accordance with the following schedule:

- 40% of the total number of shares subject to the option shall vest and become exercisable on the second anniversary of the vesting commencement date, and
- 5% of the total number of shares subject to the option shall vest and become exercisable at the end of each three month period thereafter.

The management believes that there is no cost to be debited by Yatra Online, Inc to the Company and hence it has not been accounted for in the books.

- Sundry creditors do not include any amounts payable to small scale and ancillary industrial undertakings, to the extent such parties have been identified by the management from available documents/information.
- During the period, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The Company has initiated the process of identification of such suppliers. In view of this, the liability of interest cannot be reliably estimated nor can required disclosures be made. Accounting in this regard will be carried out after process is complete and reliable estimate can be made in this regard. However, management is of opinion that liability in any case will be insignificant in view of supplier profile of the Company.



13. **Previous Year Comparatives**

The Company was incorporated on December 28, 2005. The previous year accounts have been prepared for the period December 28, 2005 to March 31, 2006. Previous period figures have been regrouped/reclassified where necessary.

As per our report of even date

S. R. Batliboi & Associates  
For S. R. BATLIBOI & ASSOCIATES  
Chartered Accountants

*Pankaj Chadha*

per Pankaj Chadha  
Partner  
Membership No 91813

For and on behalf of the Board of Directors of  
Yatra Online Private Limited

*Promod Maque*  
Promod Maque  
Director

*Diruv Shringi*  
Diruv Shringi  
Director

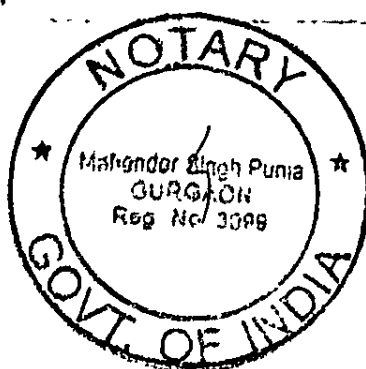
Place Gurgaon  
Date

15 NOV 2007



Place Gurgaon

Date 15 NOV 2007



ATTESTED TO BE TRUE COPY

MAHENDER S. PUNIA  
ADVOCATE & NOTARY  
DISTT. GURGAON (Haryana) India



**FILE COPY**

**CERTIFICATE OF REGISTRATION**

**OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC028385

Branch No. BR010003

The Registrar of Companies for England and Wales hereby certifies that

**YATRA ONLINE PRIVATE LIMITED**

has this day been registered under Schedule 21A of the Companies Act 1985 as having established a branch in England and Wales.

Given at Companies House on **3rd June 2008**.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES