CIN NO: L63040DL2005PLC463461

August 12, 2026

Listing Manager, **National Stock Exchange of India Limited** **Exchange Plaza, C-1 Block G** **Bandra Kurla Complex, Bandra (E)** **Mumbai – 400051, India** **Symbol: YATRA** **ISIN No.: INE0JR601024**	**Manager - CRD** **BSE Limited** **Phiroze Jeejeebhoy Towers** **Dalal Street,** **Mumbai – 400001, India** **Scrip Code: 543992** **ISIN No.: INE0JR601024**

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated August 12, 2026 issued by ICRA Limited (Monitoring Agency), for the quarter ended June 30, 2026 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

The above report will be made available on the website of the Company at www.yatra.com.

This is for your information and records.

Thanking You,

Yours sincerely,

For Yatra Online Limited

JYOTI CHAWLA

Digitally signed by JYOTI CHAWLA
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Phone=443013635751630f7ff526bec7d859e230d5ebe51dd54bd3a8908120634feb00, PostalCode=122101, S=Haryana,
SERIALNUMBER=a5bd3783836403062fbf96c3995c7ee719161d698efddbe7d2efb862ed566718, CN=JYOTI CHAWLA
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Jyoti Chawla
Company Secretary and Compliance Officer
M. No. A20392

Encl: As above

ICRA
Insights that empower

Date: August 12, 2026

Mr. Anuj Kumar Sethi
Chief Financial Officer
Yatra Online Limited
Gulf Adiba, 4th floor – Plot No.272
Udyog Vihar Phase-II Sector 20
Gurugram
Haryana- 122008

Dear Sir,

Re: Final Monitoring Agency report of Yatra Online Limited for Q1 FY2027

Please refer to agreement dated September 07, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Yatra Online Limited IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2027.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Yatra Online Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2027. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.08.12 22:31:04 +05'30'

Parul Goyal Narang
Vice President & Head Process-Excellence
parul.goyal@icraindia.com

June 2026

MONITORING AGENCY REPORT

Name of the Issuer: Yatra Online Limited
For quarter ended: June 30 ,2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.08.12 22:35:35 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Dhwani Vinchhi
QA: Parul Narang

1. Issuer Details

Name of the Issuer: Yatra Online Limited
Name(s) of the promoters:

Promoters
THCL Travel Holding Cyprus Limited
Asia Consolidated Dmc Pte Limited

Source: BSE

Industry/ sector to which it belongs: Online Travel Arrangement (OTA).

2. Issue Details

Issue Period: Opening date- September 15, 2023
Closing date- September 20, 2023

Type of Issue: Initial Public Offer
Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.
Issue Size (Rs. Crore): INR 775.000 Crore
With OFS portion: INR 775.000 Crore; Excluding OFS portion: INR 602.000 Crore.
Net proceeds as per prospectus: INR 570.097 Crore (Excluding Issue Related Expenses)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Statutory Auditor Certificate* *-Confirmation from management* *-Bank statements*	*No deviation observed*	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	-
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	-
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Strategic Investments, acquisitions and inorganic growth*	*Prospectus*	*150.000*	*Not Applicable*	*No comments*	-	-	-
2	*Investment in customer acquisition and retention, technology, and other organic growth initiatives*	*Prospectus*	*392.000*	*Not Applicable*	*No comments*	-	-	-
3	*General Corporate Purpose*	*Prospectus*	*28.097*	*Not Applicable*	*No comments*	-	-	-
Total			***570.097***					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	***Strategic Investments, acquisitions and inorganic growth***	***-Statutory Auditor Certificate - Corresponding account bank statements***	***150.000***	***128.980***	***-***	***128.980***	***21.020***	*No comments*	-	-
2	***Investment in customer acquisition and retention, technology, and other organic growth initiatives***	***Statutory Auditor Certificate -Bank statement of the proceeds account/other corresponding Bank Statements***	***392.000***	***353.251***	***-***	***353.251***	***38.749***	*No comments*	-	-
a	*Marketing and Business promotions**	*Same as above*	*340.000*	*339.144*	-	*339.144*	*0.856*			
b	*Technology Infrastructure*	*Same as above*	*52.000*	*14.107*	-	*14.107*	*37.893*			
3	***General corporate purposes***	***-Statutory Auditor Certificate -Bank statement of the proceeds account/other corresponding Bank Statements -Prospectus***	***28.097***	***18.400***	***-***	***18.400***	***9.697***	*No comments*	-	-
Total			***570.097***	***500.631***	***-***	***500.631***	***69.466***	-		

**Includes utilisation of airline deposits which has been construed by the company as part of object - Investment in customer acquisition and retention, technology, and organic growth initiatives*

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	*Fixed Deposit with Yes Bank*	*25.000*	*November 04, 2026*	*1.071*	*6.60%*	*26.071*
2	*Fixed Deposit with Unity SFB*	*20.000*	*May 10, 2027*	*0.205*	*7.50%*	*20.205*
3	*Fixed Deposit with Unity SFB*	*10.000*	*August 31, 2026*	*0.662*	*8.00%*	*10.662*
4	*Fixed Deposit with Unity SFB*	*8.000*	*April 18, 2027*	*0.118*	*7.50%*	*8.118*
5	*Fixed Deposit with IDFC Bank*	*0.809^*	*October 25, 2026*	*0.034*	*6.30%*	*0.843*
6	*Balance lying in Public Issue Account*	*7.365*	*N.A.*	*N.A.*	*N.A.*	*7.365*
Total		***71.174****		***2.090***		***73.264***

Source: As certified by MSKA & Associates, Chartered Accounts (ICA)

****Includes INR 1.595 Crore pertaining to unutilized Issue related expenses & INR 0.019 Crores pertaining to credits received in Q3FY26 which are not related to issue proceeds.***

^Includes INR 0.094 Pertains to reinvestment of interest earned

(iv) **Delay in the implementation of the object(s)**

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Strategic Investments, acquisitions and inorganic growth	*FY2026-FY2028**	*On schedule*	*N.A.*	-	-
Investment in customer acquisition and retention, technology, and other organic growth initiatives	*FY2026-FY2028**	*On schedule*	*N.A.*	-	-
General corporate purposes	*N.A.*	*N.A.*	*N.A.*	-	-

Source: As confirmed by the Issuer's management

^Refers to the latest estimate of the completion date

**As per prospectus under proposed schedule of implementation and utilization of net proceeds the company "We intend to deploy the Net Proceeds towards strategic investment initiatives and other organic growth initiatives as mentioned in the table above, over the next three to five Financial Years from listing of the Equity Shares, in accordance with the business needs of our Company"*

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	**Item Head**	**Amount** [Rs. Crore]	**Source of information, certifications considered by the Monitoring Agency for the preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Issuer's Board of Directors**
1	*Working Capital (Q2FY2025)*	*18.400*	***Statutory Auditor Certificate -Bank statement of the proceeds account/other corresponding Bank Statements -Prospectus***	No Comments	-
	Total	***18.400***			

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