

Business Standard



**IN CRISIS, MAY SHUT DOWN: AKASA
SOS TO HC AFTER PILOTS' EXIT**

**QUESTION MARK OVER CANADA
TIES AMID DIPLOMATIC STANDOFF**



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yatra YATRA ONLINE LIMITED



Please scan this QR code to view the Red Herring Prospectus and the abridged prospectus.

Our Company was originally incorporated as 'Yatra Online Private Limited' on December 28, 2005, at Mumbai, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on October 25, 2021 and the name of our Company was changed to 'Yatra Online Limited'. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai on November 11, 2021. For further details of change in name and Registered Office of our Company, see 'History and Certain Corporate Matters' on page 363 of the red herring prospectus of our Company dated September 8, 2023 filed with the RoC ('RHP' or 'Red Herring Prospectus').

Registered Office: B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai - 400013, Maharashtra, India; Telephone: +91 22 44357700

Corporate Office: Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase - II, Sector - 20, Gurugram - 122008, Haryana, India; Telephone +91 124 4591700; Contact Person: Darpan Batra, Company Secretary and Compliance Officer; Website: www.yatra.com; E-mail: investors@yatra.com; Corporate Identity Number: U63040MH2005PLC158404

OUR PROMOTERS: THCL TRAVEL HOLDING CYPRUS LIMITED AND ASIA CONSOLIDATED DMC PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF YATRA ONLINE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,020.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,183,099 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION. THE OFFER SHALL CONSTITUTE [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
THCL Travel Holding Cyprus Limited	Promoter Selling Shareholder	Up to 11,751,739 Equity Shares aggregating up to ₹ [●] million	138.92
Pandara Trust - Scheme I represented by its trustee Vistra ITCL (India) Limited	Investor Selling Shareholder	Up to 431,360 Equity Shares aggregating up to ₹ [●] million	180.77

*As certified by Pawan Shubham & Co., Chartered Accountants pursuant to their certificate dated September 8, 2023.

Yatra Online Limited is an online travel agency which spans the entire value chain of travel and hospitality covering B2C (business to consumer) and B2B (business to business which includes business to enterprise and business to agents).

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹ 135 TO ₹ 142 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE FLOOR PRICE IS 135 TIMES AND THE CAP PRICE IS 142 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY

THE PRICE TO EARNINGS RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 195.65 AND AT THE CAP PRICE IS 205.80

BIDS CAN BE MADE FOR A MINIMUM OF 105 EQUITY SHARES AND IN MULTIPLES OF 105 EQUITY SHARES THEREAFTER

DETAILS OF PRE-IPO PLACEMENT

Our Company has undertaken a Pre-IPO Placement of ₹ 620.14 million by way of rights issue and allotted 2,627,697 Equity Shares of face value ₹ 1 each to our Promoter, THCL Travel Holding Cyprus Limited on December 10, 2022 at a Issue Price of ₹ 236.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 11, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 191 to 198 of the RHP.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

- Delay in deployment of Net Proceeds-** We intend to utilize INR 1,500 million from the Net Proceeds to fund inorganic growth opportunities over a period of next three to five Fiscals from the date of listing of Equity Shares. Net Proceeds to be utilized towards strategic investments, acquisitions and inorganic growth initiatives may be insufficient for the cost of such proposed inorganic acquisition and the deployment of Net Proceeds towards such inorganic growth initiatives may not take place within the period currently intended, and may be reduced or delayed.
- Statutory Auditor's qualifications, emphasis of matters or other observations-** Our Statutory Auditor has included emphasis of matters in their report on audited consolidated financial statements of the Company, its Subsidiaries and its joint venture for Fiscal 2021, and Fiscal 2022, and 2023, respectively, and has included other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2020 for Fiscals 2022, and 2023 and has included material weakness in annexure to their report on internal controls over financial reporting for fiscal 2022 and 2023. Any qualifications, emphasis of matters or other observations if included in relation to future fiscals may adversely affect our results.
- Negative operating cash flows-** Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition. We had negative net cash flow from / (used in) operating activities of INR (1,530.60) million and INR (833.86) million in fiscal 2023 and fiscal 2022, respectively.
- Significant contribution from B2B business-** We derive a significant portion of Adjusted Margin from B2B business, contributing 28.25% of total Adjusted Margin in Fiscal 2023. Increased use of telepresence equipment, and change in working culture, inter-alia from physical meetings to teleconferences and video conferences may lead to decrease in business travels, further resulting in decrease in Adjusted Margin derived from corporate accounts.
- Significant portion of revenue comes from airline ticketing business -** We are dependent on our airline ticketing business, which generates a significant percentage of our revenues and is derived from a small number of airline suppliers including seven domestic airlines as well as major international airlines. Revenue from airline ticketing business was 46.82%, 58.09% and 71.19% of our Company's revenue from operations in fiscal 2023, fiscal 2022 and fiscal 2021, respectively.
- High attrition rate -** We are dependent on a number of key personnel and our inability to attract or retain such persons or finding equally skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Attrition rate of employees of our Company for fiscals 2023, 2022, and 2021 were 60.92%, 48.37%, and 58.92%, respectively.
- Seasonality in business -** Our quarterly results may fluctuate for a variety of reasons, including the seasonality in the leisure travel industry, and may not fully reflect the underlying performance of our business. For example, we tend to experience higher revenue from our Hotels and Packages business in the second and fourth calendar quarters of each year, which coincide with the summer holiday travel season and the year-end holiday travel season for our customers in India and other markets. In our Air Ticketing business, we may have higher revenues in a particular quarter arising out of periodic discounted sales of tickets by our suppliers.
- Company will not receive any proceeds from Offer for Sale -** We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale (after deducting applicable Offer expenses), in accordance with SEBI ICDR Regulations.
- Company operates in a competitive industry -** The Indian travel industry is highly competitive, and we may not be able to effectively compete in the future. Our competitors include Cleartrip Private Limited, Easy Trip Planners Limited, Thomas Cook India Limited, FCM Travel Solutions (India) Private Limited, GBT (India) Private Limited, CWT India Private Limited, MakeMyTrip (India) Private Limited, and Le Travenues Technology Limited and in each case including their affiliated and group entities.
- Commission and other fees may be reduced or eliminated -** The commission and other fees we receive from airline suppliers (including our GDS service providers) for the sale of air tickets may be reduced or eliminated, and this could adversely affect our business and results of operations. Revenue from airline ticketing business, which includes revenue through commissions and incentive payments from airline suppliers, service fees charged to our customers and fees from our GDS service providers, was 46.82%, 58.09% and 71.19% of revenue from operations in fiscal 2023, fiscal 2022 and fiscal 2021, respectively.
- The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio, market capitalization to revenue from operations ratio and enterprise value ("EV") to EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing for the years indicated.**

Particulars (for Fiscal 2023)	Ratio vis-à-vis Floor Price of ₹ 135	Ratio vis-à-vis Cap Price of ₹ 142
Market capitalization to revenue from operations	5.65	5.86
Market Cap to Tangible Assets	87.07	90.32
Enterprise value to EBITDA	31.45	32.94
Price-to-earnings ratio (Basic EPS)	195.65	205.80
Price-to-earnings ratio (Diluted EPS)	195.65	205.80

For further details, please refer to the RHP.

- Details of weighted average cost of acquisition of all Equity Shares transacted in last 3 years, 18 months and 1 year, preceding the date of RHP:

Period	Weighted average cost of acquisition for all Equity Shares acquired (in ₹)*	Cap price is 'X' times the weighted average cost of acquisition	Floor price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price - Highest price (in ₹)
Last one year	236	0.60	0.57	236.00-236.00
Last 18 months	236	0.60	0.57	236.00-236.00
Last three years	120.61	1.18	1.12	63.60-236.00

*As certified by Pawan Shubham & Co., Chartered Accountants pursuant to the certificate dated September 11, 2023.

- The three BRLMs associated with the Offer have handled 65 public issues in the past three years, out of which 25 issues closed below the IPO price on listing date.

Name of BRLMs	Total	Issues closed below IPO price on listing date
SBI Capital Markets Limited*	12	6
DAM Capital Advisors Limited*	8	3
IIFL Securities Limited*	3	10
Common issues handled by the BRLMs	15	6
Total	65	25

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

BID/OFFER CLOSING TODAY*

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 10% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion") shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation on the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process and provide details of their respective bank accounts (including UPI ID in case of UPI Bidders), in which the Bid Amount will be blocked by the SCSSs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 566 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, and press release dated March 28, 2023.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 363 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 623 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 200,000,000 divided into 200,000,000 Equity Shares of face value of ₹ 1 each. The issued, subscribed and paid-up Equity Share capital of our Company is ₹ 114,521,827 divided into 114,521,827 Equity Shares of face value ₹ 1 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 167 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are NDA Corporate Services Private Limited and Prerak Hora who subscribed to 10,000 equity shares, including one equity share being held by Prerak Hora on behalf of and as nominee of NDA Corporate Services Private Limited. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 167 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 15, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus was filed, and the Prospectus shall be filed, with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 623 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to pages 544 and 545 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 546 and 547 of the RHP for the full text of the disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 547 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI - Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, and press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by the UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 566 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: ipo_upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>SBI CAPS SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Maharashtra, India Tel.: +91 22 4006 9807 E-mail: yatra.ipo@sbcaps.com Investor Grievance E-Mail: investor.relations@sbcaps.com Website: www.sbcaps.com Contact Person: Sambit Rath / Karan Savardekar SEBI Registration No.: INM000003531</p>	<p>DAM CAPITAL DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: yatra.ipo@damcapital.in Investor Grievance E-Mail: complaint@damcapital.in Website: www.damcapital.in Contact Person: Chandresh Sharma SEBI Registration No.: MB/INM000011336</p>	<p>IIFL SECURITIES IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: yatra.ipo@iiflcap.com Investor Grievance E-Mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Pinkesh Soni/ Dhruv Bhagwat SEBI Registration Number: INM000010940</p>
<p>LINK Intime Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400083, Maharashtra, India Tel: +91 22 810 811 4949 E-mail: yatra.ipo@linkintime.co.in Investor grievance e-mail: yatra.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058</p>		<p>Darpan Batra YATRA ONLINE LIMITED Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase – II, Sector – 20, Gurugram – 122008, Haryana, India Telephone: +91 124 4591700 E-mail: darpan.batra@yatra.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, on the websites of the BRLMs, SBI Capital Markets Limited at www.sbcaps.com, DAM Capital Advisors Limited at www.damcapital.in and IIFL Securities Limited at www.iiflcap.com and on the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com and on the website of the Company at www.yatra.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, YATRA ONLINE LIMITED: Telephone: +91 22 4435 7700; BRLMs: SBI Capital Markets Limited: Telephone: +91 22 4006 9807. DAM Capital Advisors Limited: Telephone: +91 22 4202 2500 and IIFL Securities Limited: Telephone: +91 22 4646 4728; Syndicate Member: SBICAP Securities Limited: Telephone: +91 22 8931 6204. Investec Capital Services (India) Private Limited: Telephone: +91 22 6849 7400 and Sharekhan Limited: Telephone: +91 22 6750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSSBs, Designated RTA Locations and Designated CDP Locations participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Designated Branches of SCSSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Sharekhan Limited | **SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Broking Ltd., HDFC SECURITIES Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., JM Financial Services Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP SECURITIES Ltd., Mottal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Rastal Share And Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SMC Global Securities Ltd. and Yes Securities (India) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited | **PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** Axis Bank Limited | **UPI:** UPI Bidders can Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Gurugram, Haryana
Date: September 18, 2023

YATRA ONLINE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated March 24, 2022 ("DRHP") with the Securities and Exchange Board of India ("SEBI") and the red herring prospectus dated September 8, 2023 ("RHP") with the Registrar of Companies, Maharashtra at Mumbai, read with Corrigendum to RHP published along with price band advertisement dated September 11, 2023. The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., SBI Capital Markets Limited at www.sbcaps.com, DAM Capital Advisors Limited at www.damcapital.in and IIFL Securities Limited at www.iiflcap.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and on the Company website at www.yatra.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For YATRA ONLINE LIMITED
On behalf of the Board of Directors
Sd/-
Darpan Batra
Company Secretary & Compliance Officer

FLIGHTS

HOTELS

BUSES

HOLIDAYS

yatra

RE-IMAGINE SEAMLESS TRAVEL EXPERIENCES

POWERED BY TECHNOLOGY

INDIA'S LEADING CORPORATE TRAVEL SERVICE PROVIDER* ^

14 MILLION + CUMULATIVE TRAVEL CUSTOMERS*

*AS OF MARCH 31, 2023
^ SOURCE: CRISIL REPORT

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PRIME

NO CONVENIENCE FEE + SPECIAL OFFERS ON DOMESTIC FARES + ACCESS TO DEDICATED & ON-PRIORITY VIP CUSTOMER SUPPORT

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