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yatra

YATRA ONLINE LIMITED



Please Scan this QR code to view the 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 Prospectus of the Company dated September 21, 2023 filed with the RoC ("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.

Our Company has filed the Prospectus dated September 21, 2023 with the RoC and the Equity Shares are proposed to be listed on the Main Board of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on Thursday, September 28, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 54,577,465 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF YATRA ONLINE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹142 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 141 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 7,750.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 42,394,366 EQUITY SHARES AGGREGATING TO ₹ 6,020.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 12,183,099 EQUITY SHARES AGGREGATING TO ₹ 1,730.00 MILLION COMPRISING OF 11,751,739 EQUITY SHARES AGGREGATING TO ₹ 1,668.75 MILLION BY THCL TRAVEL HOLDING CYPRUS LIMITED ("PROMOTER SELLING SHAREHOLDER") AND 431,360 EQUITY SHARES AGGREGATING TO ₹ 61.25 MILLION BY PANDARA TRUST - SCHEME I REPRESENTED BY ITS TRUSTEE VISTRA ITCL (INDIA) LIMITED ("THE INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER SHALL CONSTITUTE 34.78% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A RIGHTS ISSUE AND ALLOTTED 2,627,697 EQUITY SHARES TO THCL AT AN ISSUE PRICE OF ₹ 236 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 235 PER EQUITY SHARE), AGGREGATING TO ₹ 620.14 MILLION, ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AGGREGATING UP TO ₹ 7,500.00 MILLION HAS BEEN REDUCED BY ₹ 1,480.00 MILLION, INCLUDING THE PRE-IPO PLACEMENT OF ₹ 620.14 MILLION, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE AMOUNT OF UP TO ₹ 6,020.00 MILLION.

ANCHOR INVESTOR OFFER PRICE: ₹ 142 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
OFFER PRICE: ₹ 142 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
THE OFFER PRICE IS 142 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors:

- Delay in deployment of Net Proceeds.** We intend to utilize ₹ 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, 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 ₹ (1,530.60) million and ₹ (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 Travenuus 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. Adjusted margin for airline ticketing business was ₹ 4,335.30 million, ₹ 2,211.07 million and ₹ 1,487.50 million 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 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

*Cap Price is also the Offer Price
For further details, please refer to the Prospectus.

12. 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 Prospectus:

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	236.00	0.60	0.57	236.00-236.00
Last 18 months	236.00	0.60	0.57	236.00-236.00
Last three years	120.61	1.18	1.12	63.60-236.00

*Cap Price is also the Offer Price
*As certified by Pawan Shubham & Co., Chartered Accountants pursuant to the certificate dated September 21, 2023.

13. The three BRLMs associated with the Offer have handled 67 public issues in the past three years, out of which 26 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*	9	3
IIFL Securities Limited*	31	11
Common issues handled by the BRLMs	15	6
Total	67	26

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: THURSDAY, SEPTEMBER 14, 2023
BID/OFFER OPENED ON: FRIDAY, SEPTEMBER 15, 2023 | BID/OFFER CLOSED ON: WEDNESDAY, SEPTEMBER 20, 2023

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer has been 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third was 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") was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were 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 was made available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were 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 were blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 566 of the Prospectus.

The bidding for Anchor Investor opened and closed on Thursday, September 14, 2023. The Company received 33 applications from 17 Anchor (including 6 domestic Mutual Funds through 19 Mutual Fund schemes) Investors for 25,580,730 Equity Shares. The Anchor Investor Offer Price was finalized at ₹142 per Equity Share. A total of 24,559,860 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,487,500,120.

The Offer received 87,708 applications for 75,667,200 Equity Shares (prior to rejections) resulting in 1.39 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. no.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	87,126	12,159,420	5,457,746	2.23	1,726,388,580.00
B	Non Institutional Investors - More than ₹0.20 million Upto ₹1.00 million	417	762,615	2,728,873	0.28	108,763,305.00
C	Non Institutional Investors - Above ₹1.00 million	117	2,789,640	5,457,746	0.51	396,076,695.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	15	34,374,795	16,373,240	2.10	4,881,220,890.00
E	Anchor Investors	33	25,580,730	24,559,860	1.04	3,632,463,660.00
Total		87,708	75,667,200	54,577,465	1.39	10,744,913,130.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	135	263,655	0.42	263,655	0.42
2	136	53,550	0.08	317,205	0.50
3	137	27,510	0.04	344,715	0.54
4	138	50,190	0.08	394,905	0.62
5	139	32,235	0.05	427,140	0.67
6	140	103,215	0.16	530,355	0.84
7	141	27,720	0.04	558,075	0.88
8	142	40,514,985	64.02	41,073,060	64.91
9	CUT-OFF	22,206,975	35.09	63,280,035	100.00
TOTAL		63,280,035	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on September 22, 2023.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹142 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 1.89 times (including spillover of 556,040 Equity Shares from Non-Institutional Investors category). The total number of Equity Shares allotted in Retail Portion is 6,013,786 Equity Shares (including spillover of 556,040 Equity Shares from Non-Institutional Investors category) to 57,274 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	105	71,020	87.40	7,457,100	65.66	105	160:227	5,256,090
2	210	5,843	7.19	1,227,030	10.80	105	160:227	432,390
3	315	1,610	1.98	507,150	4.47	105	160:227	119,175
4	420	690	0.85	289,800	2.55	105	160:227	51,030
5	525	614	0.76	322,350	2.84	105	160:227	45,465
6	630	224	0.28	141,120	1.24	105	158:224	16,590
7	735	243	0.30	178,605	1.57	105	171:243	17,955
8	840	69	0.08	57,960	0.51	105	48:69	5,040
9	945	41	0.05	38,745	0.34	105	29:41	3,045
10	1,050	285	0.35	299,250	2.64	105	160:227	21,105
11	1,155	18	0.02	20,790	0.18	105	13:18	1,365
12	1,260	34	0.04	42,840	0.38	105	24:34	2,520
13	1,365	567	0.70	773,955	6.81	105	160:227	42,000
		7,216 Allottees from Serial no 2 to 13 Additional 1(one) share				1	16:7216	16
TOTAL		81,258	100.00	11,356,695	100.00			6,013,786

B. Allotment to Non-Institutional Investors (more than ₹0.20 million and upto ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹142 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.26 times. The total number of Equity Shares allotted in this category is 721,770 Equity Shares to 398 successful Non-Institutional Investors (more than ₹0.20 million and upto ₹1.00 million). The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,470	291	73.12	427,770	59.27	1,470	1:1	427,770
2	1,575	30	7.54	47,250	6.55	1,575	1:1	47,250
3	1,680	3	0.75	5,040	0.70	1,680	1:1	5,040
4	1,785	3	0.75	5,355	0.74	1,785	1:1	5,355
5	1,890	1	0.25	1,890	0.26	1,890	1:1	1,890
6	1,995	2	0.50	3,990	0.55	1,995	1:1	3,990
7	2,100	19	4.77	39,900	5.53	2,100	1:1	39,900
8	2,205	1	0.25	2,205	0.31	2,205	1:1	2,205
9	2,310	1	0.25	2,310	0.32	2,310	1:1	2,310
10	2,520	2	0.50	5,040	0.70	2,520	1:1	5,040
11	2,625	1	0.25	2,625	0.36	2,625	1:1	2,625
12	2,730	3	0.75	8,190	1.13	2,730	1:1	8,190
13	2,835	1	0.25	2,835	0.39	2,835	1:1	2,835
14	2,940	2	0.50	5,880	0.81	2,940	1:1	5,880
15	3,150	6	1.51	18,900	2.62	3,150	1:1	18,900
16	3,360	1	0.25	3,360	0.47	3,360	1:1	3,360
17	3,465	16	4.02	55,440	7.68	3,465	1:1	55,440
18	3,570	2	0.50	7,140	0.99	3,570	1:1	7,140
19	3,780	1	0.25	3,780	0.52	3,780	1:1	3,780
20	3,885	1	0.25	3,885	0.54	3,885	1:1	3,885
21	4,725	1	0.25	4,725	0.65	4,725	1:1	4,725
22	5,040	1	0.25	5,040	0.70	5,040	1:1	5,040
23	5,250	2	0.50	10,500	1.45	5,250	1:1	10,500
24	6,510	1	0.25	6,510	0.90	6,510	1:1	6,510
25	7,035	6	1.51	42,210	5.85	7,035	1:1	42,210
TOTAL		398	100	721,770	100			721,770

The unsubscribed portion of 2,007,103 Equity Shares spilled over to QIB category and RIB category in the ratio of 75:10

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹142 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.50 times. The total number of Equity Shares Allotted in this category is 2,738,505 Equity Shares to 112 successful Non-Institutional Investors (more than ₹1.00 million). The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	7,140	88	78.57	628,320	22.94	7,140	1:1	628,320
2	7,350	8	7.14	58,800	2.15	7,350	1:1	58,800
3	7,455	1	0.89	7,455	0.27	7,455	1:1	7,455
4	7,560	5	4.46	37,800	1.38	7,560	1:1	37,800
5	8,400	1	0.89	8,400	0.31	8,400	1:1	8,400
6	9,450	1	0.89	9,450	0.35	9,450	1:1	9,450
7	10,500	3	2.68	31,500	1.15	10,500	1:1	31,500
8	47,250	1	0.89	47,250	1.73	47,250	1:1	47,250
9	70,350	1	0.89	70,350	2.57	70,350	1:1	70,350
10	78,750	1	0.89	78,750	2.88	78,750	1:1	78,750
11	352,065	1						

...continued from previous page.

The IPO Committee of our Company on September 24, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/ or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 22, 2023 and payment to non-Syndicate brokers have been issued on September 23, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful Allottees have been uploaded on September 25, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 26, 2023. The Company has received listing and trading approval from BSE and NSE and the trading will commence on September 28, 2023.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **Link Intime India Private Limited** at: www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India

Tel: +91 810 811 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 Gopalkrishnan, SEBI Registration No.: INR000004058

For YATRA ONLINE LIMITED

On behalf of the Board of Directors

Sd/-

Darpan Batra

Company Secretary and Compliance Officer

Place: Gurugram, Haryana

Date: September 27, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS YATRA ONLINE LIMITED.

YATRA ONLINE LIMITED (the "Company") is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Prospectus dated September 21, 2023. The Prospectus is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.yatra.com, and on the websites of the BRLMs, i.e. SBI Capital Markets Limited at www.sbicaps.com, DAM Capital Advisors Limited at www.damcapital.in and IIFL Securities Limited at www.iiflcap.com.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer or sale of Equity Shares in any jurisdiction, including the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any 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 under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares offered in the Offer are not being offered or sold in the United States.

CONCEPT

Size 32.9 x 8cm