

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Yatra Online Limited dated September 8, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. **THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



YATRA ONLINE LIMITED

Corporate Identity Number: U63040MH2005PLC158404; **Date of incorporation:** December 28, 2005

Registered office	Corporate office	Contact Person	Email	Website
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	Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase – II, Sector – 20, Gurugram – 122008, Haryana, India Telephone: +91 124 4591700	Darpan Batra, <i>Company Secretary and Compliance Officer</i>	investors@yatra.com	www.yatra.com

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

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Eligibility – 6(1) /6(2)	Share Reservation among QIB, NII & RII		
					QIB	NIB	RIB
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 6,020.00 million	Up to 12,183,099 Equity Shares aggregating up to [●] million	Up to ₹ [●] million	The Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), as our Company did not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profits in each of the preceding three Financial Years. For details in relation to share reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 563 of the RHP.	Not less than 75% of the Offer	Not more than 15% of the offer	Not more than 10% of the Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (Designated Stock Exchange).

Details of Offer for Sale by Selling Shareholders:

Name of the Selling Shareholders	Type	No. of Equity Shares Offered	WACA# Per Equity Share (₹)
THCL TRAVEL HOLDING CYPRUS LIMITED	Promoter	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	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.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section entitled "Basis for Offer Price" on page 191 of the RHP.</i>	₹ 135 per Equity Share to ₹ 142 per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	105 Equity Shares and in multiples of 105 Equity Shares thereafter
Bid/Offer Opens On	Friday, 15 September 2023 ⁽¹⁾
Bid/ Offer Closes On	Wednesday, 20 September 2023 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 25 September 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, 26 September 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, 27 September 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, 29 September 2023

(1) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

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

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI RTA Master Circular and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable and in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

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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 jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES ACQUIRED IN ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:

Period	Weighted average cost of acquisition (in ₹)*	Cap 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	236.00-236.00
Last 18 months	236.00	0.60	236.00-236.00
Last three years	120.61	1.18	63.60-236.00

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

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price (determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 191 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLMs at www.sbicaps.com, www.damcapital.in and www.iiflcap.com.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark					
			30 th calendar days from listing		90 th calendar days from listing		180 th calendar days from listing	
1	Senco Gold Limited	SBICAPS, IIFL	25.28%	[-0.70%]	NA		NA	
2	Tamilnad Mercantile Bank Limited	SBICAPS	-8.43%	[-3.36%]	2.14%	[4.34%]	-15.82%	[-2.83%]
3	Paradeep Phosphates Limited	SBICAPS	-10.24%	[-3.93%]	27.50%	[7.65%]	31.19%	[11.91%]
4	Life Insurance Corporation of India	SBICAPS	-27.24%	[-3.27%]	-28.12%	[9.47%]	-33.82%	[13.76%]
5	Star Health and Allied Insurance Company Ltd	SBICAPS, IIFL	-14.78%	[+1.72%]	-29.79%	[-6.66%]	-22.21%	[-6.25%]
6	Tarsons Products Limited	SBICAPS	-4.16%	[+0.03%]	-4.46%	[+0.22%]	0.20%	[-5.35%]
7	Aditya Birla Sun Life AMC Limited	SBICAPS, IIFL	-11.36%	[+0.55%]	-23.85%	[-0.74%]	-25.65%	[-0.90%]
8	Avalon Technologies Limited	DAM Capital, IIFL	-10.09%	[+2.95%]	+59.45%	[+10.78]	NA	
9	Uniparts India Limited	DAM Capital	-5.11%	[-3.24%]	-7.38%	[-4.82%]	-0.60%	[+0.80%]
10	Inox Green Energy Services Limited	DAM Capital	-30.77%	[-1.11%]	-32.77%	[-1.33%]	-26.85%	[+0.36%]
11	Kaynes Technology India Limited	DAM Capital, IIFL	+19.79%	[-0.25%]	+48.24%	[-1.64%]	+102.18%	[-0.22%]
12	Syrma SGS Technology Limited	DAM Capital, IIFL	+31.11%	[-1.25%]	+29.20%	[+4.55%]	+20.66%	[+3.13%]
13	CMS Info Systems Limited	DAM Capital	+21.99%	[-1.81%]	+25.35%	[+0.74%]	+3.75%	[-8.71%]
14	Metro Brands Limited	DAM Capital	+21.77%	[+4.45%]	+14.57%	[+0.64%]	+7.93%	[-9.78%]
15	Radiant Cash Management Services Limited	IIFL	+2.55%	[-2.40%]	+2.23%	[-3.57%]	-1.28%	[+6.35%]
16	Mankind Pharma Limited	IIFL	+37.61%	[+2.52%]	+74.13%	[+6.85%]	NA	
17	ideaForge Technology Limited	IIFL	+64.59%	[+0.96%]	NA		NA	
18	Yatharth Hospital & Trauma Care Services Limited	IIFL	+23.30%	[-0.26%]	NA		NA	
19	Netweb Technologies India Limited	IIFL	+73.20%	[-2.08%]	NA		NA	

- Notes:**
- Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by the BRLMs with common issues disclosed once.
 - Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
 - Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.

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4. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price.
5. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
6. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
7. N. A. means Not Applicable.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" on page 549 of the RHP.

BOOK RUNNING LEAD MANAGERS	
SBI Capital Markets Limited Telephone: +91 22 4006 9807 E-mail: yatra.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com	DAM Capital Advisors Limited Tel: +91 22 4202 2500 E-mail: yatra.ipo@damcapital.in Investor Grievance E-mail: complaint@damcapital.in
IIFL Securities Limited Tel: +91 22 4646 4728 E-mail: yatra.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	
Name of Syndicate Members	Sharekhan Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949; E-mail: yatra.ipo@linkintime.co.in; Investor grievance E-mail: yatra.ipo@linkintime.co.in
Name of the Statutory Auditors	S.R. Batliboi & Associates LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.
Name of Debenture Trustee	Not applicable
Self Certified Syndicate Banks or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, or at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
SCSBs eligible as Issuer Banks for UPI Mechanism	In accordance with the SEBI RTA Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate/HUF	Details of the Promoter
1	THCL Travel Holding Cyprus Limited	Corporate	THCL was incorporated as a limited liability company in the name of "Angozal Trading and Investments Limited" under the Companies Law, Cap. 113 under the laws of the Republic of Cyprus pursuant to a certificate of incorporation dated July 26, 2005. A fresh certificate of incorporation was issued on February 17, 2006 subsequent to its change of name to Yatra Online (Cyprus) Limited. Further, a fresh certificate of incorporation was again issued on January 31, 2012 subsequent to its change of name to THCL Travel Holding Cyprus Limited. Its incorporation number is HE 163569. The registered office of THCL is situated in Griva Digeni, 115 Trident Centre, Limassol, Cyprus 3101.
2	Asia Consolidated Dmc Pte. Ltd.	Corporate	ACDPL was incorporated as a private limited company under the Companies Act (Cap 50) under the laws of the Republic of Singapore pursuant to a certificate of incorporation dated October 17, 2011. Its company number is 201130572E. The registered office of ACDPL is situated at 906, Sims Avenue, #18-31 Parc Esta, Singapore-408969. ACDPL is primarily engaged in the business of tour and travel related services.

For details in respect of the Promoters, please see the section entitled "Our Promoters and Promoter Group" beginning on page 396 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company is India’s largest corporate travel services provider in terms of number of corporate clients and the third largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. (Source: CRISIL Report). We have largest number of hotel and accommodation tie-ups amongst key domestic OTA players of over 2,105,600 tie-ups, as on March 31, 2023 (Source: CRISIL Report).

Our go-to-market strategy 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) We believe that the combination of our B2C and B2B channels enable us to target India’s most frequent and high spending travellers, namely, educated urban consumers, in a cost-effective manner. In addition, our travel agent network provides additional scale to our business by leveraging our integrated technology platform in order to aggregate consumer demand from over 29,800 travel agents in above 1,000 cities across India as of March 31, 2023.

Product/Service Offerings: Our products and services are organized primarily in the following segments: (i) airline tickets, which consists of the sale of airline tickets as well as airline tickets sold as part of the holiday packages; (ii) hotels and holiday packages, which consists of standalone sales of hotel rooms as well as travel packages (which may include hotel rooms, cruises, travel insurance and visa processing); and (iii) other services, which consists of rail tickets, bus tickets, taxi rentals and ancillary value added services such as travel insurance, visa processing and tickets for activities and attractions.

Geographies Served: We offer a comprehensive range of travel and travel-related products and services catering to the needs of passengers traveling domestically, as well as traveling to and from international destinations.

Key Performance Indicators:

(in INR million, except percentages)

	March 31, 2023	March 31, 2022	March 31, 2021
Total income	3,974.65	2,188.10	1,436.16
Restated profit/(loss) from operations before share of loss from joint venture, exceptional items and tax	122.78	(261.64)	(668.03)
Restated profit/(loss) for the year	76.32	(307.86)	(1,188.63)
Adjusted Margin ⁽¹⁾			
Adjusted Margin - Air Ticketing	4,335.30	2,211.07	1,487.50
Adjusted Margin - Hotels and Packages	1,064.73	597.63	336.03
Adjusted Margin - Others services	177.70	161.49	47.15
Other operating income	421.69	171.96	173.40
Other income	173.05	207.44	181.66
Total expenses	3,851.87	2,449.74	2,104.19
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) ⁽²⁾	669.69	321.48	(50.62)
Gross Bookings ⁽³⁾			
Air Ticketing	56,408.35	27,648.84	13,001.78
Hotels and Packages	8,153.29	3,478.83	1,704.46
Other Services	2,811.04	3,162.25	1,109.56
Adjusted Margin% ⁽⁴⁾			
Air Ticketing	7.69%	8.00%	11.44%
Hotels and Packages	13.06%	17.18%	19.71%
Other Services	6.32%	5.11%	4.25%
Quantitative details ⁽⁵⁾ (in ‘000)			
Air Passengers Booked	5,601	3,706	2,623
Stand-alone Hotel Room Nights Booked	1,753	1,018	547
Packages Passengers Travelled ⁽⁶⁾	19	9	3

* As certified by Pawan Shubham & Co., by way of certificate dated September 8, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See “Material Contracts and Documents for Inspection” on page 623 of the RHP.

- Adjusted Margin: Adjusted Margin provides investors with useful supplemental information about the financial performance of the business and more accurately reflects the value addition of the travel services that Company provides to its customers. We evaluate our financial performance based on Adjusted Margin which represents Revenue from operations excluding other operating income after deducting service cost and adding back expenses related to customer inducement and acquisition costs that have been reduced from Revenue from operations. Promotional expenses in the nature of customer inducement/acquisition costs for acquiring customers and promoting transactions across various booking platforms, such as upfront incentives and loyalty programs cost, some of which, when incurred are recorded as reduction from Revenue from operations in compliance with the accounting standards as per Ind AS. In order to reflect the value of revenue earned, the customer acquisition and inducement cost is added back to determine Adjusted Margin.
- Adjusted EBITDA = Restated profit/ (loss) for the year + Tax expense/(benefits) + Finance Costs + Depreciation and Amortisation + Interest Income (bank deposits and others) + Unwinding of discount on other financial assets + Foreign exchange gain (net) + Exceptional items + Share-based payment expenses + Share of (profit)/loss from joint venture + Listing and related expenses.
- Gross Booking- This KPI provides information and tracks the total sales done by the Company. Gross Bookings represent the total amount paid by our customers for travel services, freight services and products booked through us, including taxes, fees and other charges, and are net of cancellation and refunds.
- Adjusted Margin % represents the net margin ratio of the particular product that is Air Ticketing, Hotels and Packages and Other Services and is defined as Adjusted Margin as a percentage of Gross Bookings.
- Air Passengers Booked / Stand-alone hotel room nights booked – This KPI represents the quantitative data of the numbers of air passengers booked/ room nights booked on gross basis.

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6. *Packages passengers travelled* - This KPI represents the quantitative data of the numbers of passengers travelled under the packages sold by the company for the period

Industries Served: Travel industry. For further details, see “*Industry Overview*” beginning on page 205 of the RHP.

Intellectual Property: Our intellectual property rights include trademarks and domain names associated with the name “**Yatra**”, Yatra for business and “**Travelguru**” primarily, as well as copyrights and rights arising from confidentiality agreements relating to our website content and technology.

Market Share: Our Company is India’s largest corporate travel services provider in terms of number of corporate clients and the third largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. (Source: CRISIL Report).

Employee Strength: As of March 31, 2023, we had 1,086 employees in India. For details see “*Our Business – Employees*” on page 356 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other companies
1	Dhruv Shringi	Whole-time Director and Chief Executive Officer	He is a chartered accountant and has completed his course from the Institute of Chartered Accountants of India. Further, he also holds a master’s degree in business administration from INSEAD. He was previously associated with Fords Motor Company, Arthur Anderson & Co., Ebookers.Com Plc as well as with the Internet and Mobile Association of India as its vice-chairman. He is also currently serving as the co-chairman of the FICCI (Federation of Indian Chambers of Commerce and Industry) tourism committee. He was also listed amongst the top 40 CEO’s in the country by Fortune.	<ul style="list-style-type: none"> Yatra Online, Inc. Yatra USA Corp.
2	Murlidhara Kadaba	Non-Executive Director	He holds a bachelor’s degree in engineering from the University of Mysore as well as a postgraduate diploma in management from XLRI, Jamshedpur. Prior to joining our Company, he was associated with American Express Bank Limited, Citibank N.A. and Reliance Industries Limited.	<ul style="list-style-type: none"> Reliance Payment Solutions Limited Moonbeam Capital Managers Private Limited D.E. Shaw India Securities Private Limited Big Tree Entertainment Private Limited Magic Capital Services Private Limited Yatra Online, Inc. Estee Holding Inc.
3	Neelam Dhawan	Non-Executive Director	She holds a bachelor’s degree in arts (economics) as well as a master’s degree in business administration from the University of Delhi. She was previously associated with Hewlett-Packard Enterprise India Private Limited as Vice-President, Solutions Sales, and with HP India Sales Private Limited, Hewlett-Packard India Private Limited, Microsoft Corporation (India) Private Limited as their Managing Director.	<ul style="list-style-type: none"> ICICI Bank Limited Capita PLC Yatra Online, Inc Fractal Analytics Private Limited Capillary Technologies India Limited Hindustan Unilever Limited Nudge Lifeskills Foundation
4	Deepa Misra Harris	Independent Director	She holds a master’s degree in arts from the University of Delhi. Prior to joining our Company, she was employed with Indian Hotels Company Limited for over three decades and resigned on March 14, 2015 as the senior vice president-sales and marketing with expertise in hospitality, travel and luxury category.	<ul style="list-style-type: none"> ADF Foods Limited TCPL Packaging Limited Prozone Realty Limited Jubilant Foodworks Limited
5	Rohit Bhasin	Independent Director	He holds a bachelor’s degree in commerce from the University of Delhi. He is also a qualified chartered accountant and holds a certificate of practice from the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with PricewaterhouseCoopers Private Limited and Standard Chartered Bank.	<ul style="list-style-type: none"> Tanla Platforms Limited Star Health and Allied Insurance Company Limited Karix Mobile Private Limited Select Synergies and Services Private Limited Securenow Techservices Private Limited Dr Lal Pathlabs Limited Tanla Digital Labs Private Limited Tanla Digital (India) Private Limited Indira IVF Hospitals Private Limited
6	Ajay Narayan Jha	Independent Director	He holds a master’s degree in history from Delhi University, a masters’ degree in arts from McGill University as well as a master’s diploma in public administration from the Indian Institute of Public Administration. He was a member of the Indian Administrative Services. During his service, he was the Finance Secretary with the Government of India. He was also a member of the 15th Finance Commission, constituted by the President of India under article 280 of the Indian Constitution.	<ul style="list-style-type: none"> J.K. Cements Limited SBL Private Limited India Shelter Finance Corporation Limited Yatra for Business Private Limited TSI Yatra Private Limited

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 378 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 6,020.00 million by our Company and an Offer for Sale of up to 12,183,099 Equity Shares, aggregating up to ₹ [●] million, comprising up to 11,751,739 Equity Shares by Promoter Selling Shareholder aggregating up to ₹ [●] million and up to 431,360 Equity Shares by Investor Selling Shareholder aggregating up to ₹ [●] million.

The Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue (“Net Proceeds”). For further details, see “Objects of the Offer – Offer Related Expenses” on page 187 of the RHP.

Utilisation of Net Proceeds:

The fund requirement for each of the objects of the Offer are states as follows:

(₹ in million)

Particulars	Amount
Strategic investments, acquisitions and inorganic growth [#]	1,500.00
Investment in customer acquisition and retention, technology, and other organic growth initiatives	3,920.00
General corporate purposes ^{*#}	[●]
Net Proceeds	[●]

* The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue

^ Includes the proceeds received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement of ₹ 620.14 million and allotted 2,627,697 Equity Shares to THCL Travel Holding Cyprus Limited. 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) and accordingly, the size of the Fresh Issue is for an aggregate amount of up to ₹ 6,020.00 million.

The amount for proposed objects i.e., (i) strategic investments, acquisitions and inorganic growth and (ii) general corporate purposes, shall not exceed 35% percent of the amount raised pursuant to the Fresh Issue. Further, amount raised for strategic investments, acquisitions and inorganic growth shall not exceed 25% of the amount raised by way of Fresh Issue.

Means of Finance: The entire fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	112,901,597	98.59
Public	-	-
Non Promoter- Non Public	1,620,230	1.41
Total	114,521,827	100.00

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

S. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1.	THCL Travel Holding Cyprus Limited	Up to 11,751,739 Equity Shares aggregating up to ₹ [●] million
2.	Pandara Trust – Scheme I Represented By ITS Trustee Vistra ITCL (India) Limited	Up to 431,360 Equity Shares aggregating up to ₹ [●] million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary of selected financial information of the Company derived from the Restated Consolidated Summary Statements is provided below:
(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2023	March 31, 2022	March 31, 2021
(A) Equity Share capital*	114.52	111.89	110.90
(B) Net worth**	1,695.23	1,009.28	1,234.86
(C) Total income	3,974.65	2,188.10	1,436.16
(D) Restated profit/ (loss) for the year	76.32	(307.86)	(1,188.63)
(E) Basic earnings/(loss) per share (in ₹) [#]	0.69	(2.76)	(11.08)
(F) Diluted earnings/(loss) per share (in ₹) [#]	0.69	(2.76)	(11.08)
(G) Net asset value per share (in ₹) ^{****}	15.04	9.04	11.51
(H) Borrowings***	1,530.74	358.58	131.11

* Equity Share capital means the aggregate value of the Equity Share capital.

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- ** Net worth means the aggregate of the Equity Share capital, securities premium, share application money pending allotment, deemed capital contribution by ultimate holding company and retained earnings
- *** Total borrowings means the aggregate value of current borrowings and non-current borrowings.
- **** Net assets value per share (in ₹): Net asset value per Equity Share is calculated by dividing net asset value by weighted average number of Equity Shares outstanding at the end of the year.
- # Restated profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share. Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, the the authorised share capital of our Company was sub-divided from ₹ 200,000,000 divided into 20,000,000 equity shares of face value of ₹ 10 each to ₹200,000,000 divided into 200,000,000 equity shares of face value of ₹ 1 each. Earnings per equity share has been restated for all the previous year(s) presented after considering the new number of Equity Shares post such sub-division, as per the provisions of the applicable Ind AS.

For further details, see “Restated Consolidated Summary Financial Statements” beginning on page 405 of the RHP.

RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. We propose to utilize the Net Proceeds to undertake acquisitions for which targets have not been identified. 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.
2. We may not be successful in pursuing strategic partnerships and acquisitions, and future partnerships and acquisitions may not bring us anticipated benefits.
3. 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 have 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.
4. We have issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months.
5. 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.
6. We derive a significant portion of Adjusted Margin from B2B business, contributing 28.25% of total Adjusted Margin in Fiscal 2023. Changes in travellers’ preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for travel services and hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.
7. Our Promoters, THCL and ACDPL, will continue to retain majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.
8. We have had restated losses in the past. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.
9. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.
10. 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 in India.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of the entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (in ₹ million)
Company						
By our Company	20	N.A.	N.A.	N.A.	2	148.78 [^]
Against our Company	2	9	3	N.A.	Nil	2,084.33
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	2	Nil	Nil	Nil	Nil	5.32
Promoters						
By our Promoters	NIL	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	NIL	NIL	Nil	Nil
Subsidiaries						
By our Subsidiaries	36	N.A.	N.A.	N.A.	3	181.03 [#]
Against our Subsidiaries	3	27	NIL	N.A.	1	870.58

* To the extent ascertainable

[^] In one of the cases involving our Company, it had submitted a claim of INR 255.10 million in the corporate insolvency process of Jet Airways (India) Limited, which has been admitted to the extent of INR 15,000 by the NCLT. The matter is pending execution of the NCLT order. For further details, please see “Outstanding Litigation and Other Material Developments-Litigation by our Company- Outstanding material civil litigation” on page 527 of the RHP.

[#] In one of the cases involving YFB, it had submitted a claim of INR 106.46 million in the corporate insolvency process of Jet Airways (India) limited, which has been admitted to the extent of INR 15,000 by the NCLT. The matter is pending execution of the NCLT order. For further details, please see “Outstanding Litigation and Other Material Developments-Litigation by YFB - Outstanding material civil litigation” on page 532 of the RHP.

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B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	Sachin Ratanshi Shah (the “Complainant”) filed a criminal complaint in the court of JT C.J.J.D and J.M.F, Ulhasnagar, Maharashtra (the “JMF”) in October 2015, under sections 420, 406, 467, 468, 471 read with Section 34 of the IPC, against our Company, our Whole-time Director and Chief Executive Officer, Dhruv Shringi, three employees, as they were on the date of filing the complaint and Mr Salman Khan, the brand ambassador of our Company, as on the date of filing of the complaint (the “Accused Persons”), claiming that our Company had made false and “bogus” misrepresentations on various mediums of advertisement to promote our Yatra Europe Super Saver Tour Package which attracted the Complainant to purchase the package for an aggregate sum of ₹ 0.32 million. The Complainant alleged that he suffered grave mental and emotional damage as a result of a failure on part of our Company to arrange the tour. The Complainant had issued legal notice dated June 24, 2015 to our Company and the accused employees to repay the amount, and pay the sum of ₹ 5 million toward physical and mental harassment and further return of their passport within fifteen days of the notice. A further complaint was lodged with the Commissioner of Police, Thane and other police authorities on June 24, 2015. Therefore, this complaint was brought to court.	Sachin Ratanshi Shah	Pending	5.00
2.	Sanjay Kumar (the “Complainant”) filed an FIR at the Timarpur Police Station, North Delhi dated January 8, 2016, under sections 420 & 406 of the IPC for an amount of ₹ 68,400, against Rohit Kumar (the “Accused”) alleging that the Accused has committed fraud by misrepresenting to the Complainant that he is an agent of our Company. Subsequently, a notice was issued under section 160 of the Code of Criminal Procedure, 1973 by the Office of Assistant Commissioner of Police, District Investigation Unit / North (“DIU/North”) to our Company on January 9, 2016 to inform our Company that the FIR is being investigated and directing our Company to join the investigation before DIU/North, to which our Company has responded vide letter dated May 4, 2016, clarifying that Rohit Kumar is neither an agent nor affiliated with it in any way.	Sanjay Kumar	Pending	0.07
3.	A Show Cause Notice was received by Manish Amin, the erstwhile director of our Company, from the Regional Provident Fund Commissioner – II (the “RPF Commissioner”), under section 7A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “Act”) dated July 7, 2021, alleging that our Company has failed and neglected the payment of the provident fund dues of ₹ 136.74 million calculated on the basis of the expenses incurred by our Company in the financial years 2017-18 and 2018-19 (the “Notice”). Subsequently, one of the Directors, Dhruv Shringi, received a summons dated July 29, 2021, under section 7A of the Act, directing him to appear before the RPF Commissioner on August 11, 2021 for conducting enquiry. By way of order dated August 11, 2021, the RPF Commissioner ordered our Company to submit complete records to the Employees’ Provident Fund Organization (“EPFO”) before the next hearing. Further, by way of order dated September 22, 2021, the RPF Commissioner directed the department to prepare a detailed note enumerating the records that need to be obtained from our Company. The Enforcement Officer, vide its report dated April 22, 2022 (the “Report”), directed our Company to additionally pay ₹ 22.73 million as liability towards the provident fund dues in respect of the ‘special allowance’ paid by our Company to its employees and workers (“Special Allowance”). Further, the Enforcement Officer recommended that a fresh notice be issued under section 7A of the Act, in accordance with the guidelines dated February 14, 2020 issued by the EPFO. Our Company responded to the Report on November 11, 2022, by submitting, inter-alia, that the Enforcement Officer had not prepared the Report in accordance with the relevant guidelines issued by EPFO and the inspection was not conducted as per guidelines issued by Ministry of Labour and Employment.	Regional Provident Fund Commissioner – II, Employee Provident Fund Organization	Pending	159.47
4.	Our Company received a show cause notice dated March 9, 2021 from the Central Consumer Protection Authority, New Delhi stating that the practice of our Company not refunding the amount in relation to the cancelled air tickets may amount to unfair trade practice and is violative of the Consumer Protection Act, 2019 (the “Notice”). Our Company replied to the Notice on April 14, 2021 stating <i>inter-alia</i> that the primary onus of refund is on the airlines and it is merely a travel agent who is required to pass on the refund to the customer upon receipt of the same from the airlines. The Authority passed an order dated August 10, 2021 enlisting certain compliances to be followed by our Company, to which our Company submitted a compliance report via email dated September 3, 2021, providing a summary of the progress made in the refund process	Central Consumer Protection Authority, New Delhi	Pending	Not ascertainable
5.	Our Company received a notice dated March 3, 2020 from the Office of the Director General, CCI (the “Director General”) under section 41 read with 36(2) of the Competition Act, 2002 (the “Act”), directing our Company to submit certain documents and information, while investigating a case relating to the online hotel booking industry in India. Our Company submitted its response vide letter dated March 17, 2020 providing the information and documents asked for, specifying that the information is being provided on a ‘Strictly Confidential’ basis under the Act. By way of order dated July 2, 2021, the Deputy Director General ordered that certain documents and information be treated as confidential, till three years after disposal of the case by the CCI.	Office of the Director General, CCI	Pending	Not ascertainable

D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 525 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, and the rules, guidelines and regulations issued by the Government of India, and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, confirms that all statements, disclosures and undertakings made or confirmed by it in the Red Herring Prospectus, about or in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Each of the Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.