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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.

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8. **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
9. **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
10. **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 INR 4,335.30 million, INR 2,211.07 million and INR 1,487.50 million in fiscal 2023, fiscal 2022 and fiscal 2021, respectively.
11. **The Offer Price of the Equity Shares, price to earnings ratio ("PE") 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

For further details, please refer to the RHP.

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 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.

13. **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 public below IPO price issue on listing date
SBI Capital Markets Limited*	12	6
DAM Capital Advisors Limited*	8	3
IIFL Securities Limited*	30	10
Common issues handled by the BRLMs	15	6
Total	65	25

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, 14 SEPTEMBER 2023*

BID/OFFER OPENS ON FRIDAY, 15 SEPTEMBER 2023

BID/OFFER CLOSING ON WEDNESDAY, 20 SEPTEMBER 2023

*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 Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS OF OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 and the Offer Price is 135 times the face value at the lower end of the Price Band and 142 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled "Risk Factors", "Our Business" and "Restated Consolidated Summary Statements" on pages 31, 337 and 405 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following qualitative factors and business strengths allow us to successfully compete in the industry which form the basis for computing the Offer Price:

- Trusted brand with a proven track record and targeted marketing strategy;
- Our Synergistic Multi-Channel Go to Market approach for Business and Leisure Travelers;
- Comprehensive Selection of Service and Product Offerings;
- Large and Loyal Customer Base;
- Integrated Technology Platform; and
- Experienced management team with an established track record.

For further details, see "Our Business – Strengths" on page 340 of the RHP.

Quantitative Factors

Some of the information presented in this section is derived from the Restated Financial Information. For details, see "Other Financial Information" on page 473 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	0.69	0.69	3
March 31, 2022	(2.76)	(2.76)	2
March 31, 2021	(11.08)	(11.08)	1
Weighted Average	(2.42)	(2.42)	

Notes:

- (1) Above figures are based on the Restated Consolidated Summary Statements for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.
- (2) Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, the issued, subscribed and fully paid-up equity share capital of our Company, comprising of 11,189,413 equity shares of the face value of ₹ 10 each, aggregating to ₹ 111.89 million was sub-divided into 111,894,130 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.
- (3) Basic and diluted EPS: 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.
- (4) Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.
- (5) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 135 to ₹ 142 per Equity Share:

Particulars	P/E at Floor price (No. of times)	P/E at Cap price (No. of times)
Based on basic EPS for Fiscal 2023	195.65	205.80
Based on diluted EPS for Fiscal 2023	195.65	205.80

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 56.53, the lowest P/E ratio is 56.53 and the average P/E ratio is 56.53

Particulars	Name of the company	P/E Ratio	Face value of equity shares (Rs.)
Highest	Easy Trip Planners Limited	56.53	1
Lowest	Easy Trip Planners Limited	56.53	1
Industry Composite		56.53	

Notes:

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with Listed Industry Peers".
- (2) P/E figures for the peer is computed based on closing market price as on March 31, 2023, of relevant peer Company as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 23.

3. Average Return on Net Worth ("RoNW")

Year/ Period Ended	RoNW %	Weight
March 31, 2023	4.50	3
March 31, 2022	(30.50)	2
March 31, 2021	(96.26)	1
Weighted Average	(23.96)	

Notes:

1. Net worth = net worth means the aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Summary Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. Average Return on Net Worth ("RoNW") = Calculated as restated consolidated profit/(loss) for the year/period attributable to equity holders divided by Net Worth at the end of the year.
3. Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.
4. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value per Equity Share ("NAV") of face value of ₹ 1 each

Year/period end	NAV Per equity share (₹)
As on March 31, 2023	15.04
After the Offer	
- At the Floor Price	48.49
- At the Cap Price	49.17
- At the Offer Price	•

Notes:

1. Net assets value per share (in ₹): Net asset value per share is calculated by dividing net asset value by weighted average number of equity shares outstanding at the end of the year.
2. Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, the issued, subscribed and fully paid-up equity share capital of our Company, comprising of 11,189,413 equity shares of the face value of ₹ 10 each, aggregating to ₹ 111.89 million was sub-divided into 111,894,130 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.

5. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of our business in comparison to our peers. Our Company considers that the following key performance indicators ("KPIs") amongst others have a bearing on arriving at the basis for the Offer Price:

A. For Airline Tickets:

1. Gross Bookings
2. Air Passengers Booked
3. Adjusted Margin
4. Adjusted Margin %

B. For Hotels and Packages

1. Gross Bookings
2. Stand-alone hotel room nights booked
3. Packages passengers travelled
4. Adjusted Margin
5. Adjusted Margin %

C. For Other Services

1. Gross Bookings
2. Adjusted Margin
3. Adjusted Margin %

For further details, see "Details of KPIs for the Fiscals 2023, 2022 and 2021" on page 194 of the RHP. The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 31, 2023 and September 8, 2023. As on the date of the Red Herring Prospectus, Yatra Online, Inc., a publicly traded company listed on NASDAQ and a professionally managed company, is the holding company of THCL and ACDPL, our Promoters. Further, our Company is required to provide the information, inter-alia, material developments and events of Company in accordance with applicable laws to enable Yatra Online, Inc. to make relevant disclosures to Nasdaq where Ordinary Shares are listed to ensure parity of information. While our Company has not disclosed any key performance indicators to its investors or pre-IPO investors at any point of time during the three years preceding to the date of filing of the RHP, however, in compliance with the public reporting requirements, and corporate governance standards as applicable on Yatra Online, Inc., our Company has disclosed the aforesaid key performance indicators with Yatra Online, Inc. for further dissemination in applicable regulatory filings. Further, the Audit Committee has on August 31, 2023 and September 8, 2023 taken on record that (a) except for disclosures of KPIs made to Yatra Online, Inc. in compliance with applicable laws, our Company has not disclosed any key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors and (b) verified details of the aforementioned KPIs have been included in the section Basis of Offer Price. The Bidders can refer to the above mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

The table below sets forth the KPIs that have a bearing on arriving at the Offer Price, along with a brief explanation of and the importance of these KPIs for our business and operations.

S.No.	KPI	Explanation
1.	Adjusted Margin	In line with the Industry, the Adjusted Margin reflects the value of revenue being generated for the business. It also demonstrates our scale of operations, capability to serve customers and successful track record of acquiring and listing businesses. This metric provides the potential investors with the financial parameters as a reflection of our scale.
2.	Gross Bookings	This KPI provide information and tracks the total sales done by the Company. Gross Bookings represent the total amount paid by our customers for travel freight and products booked through us, including taxes, fees, and other charges, and are net of cancellation and refunds. This KPI also helps the investor to understand the margin earned by the Company year over year from the different segments of revenue like Air Ticketing, Hotel and Packages and other services.
3.	Air Passengers Booked / Stand-alone hotel room nightsbooked/ Packages passengers travelled	This KPI represents the quantitative data of the numbers of air passengers booked/room nights booked/packages passengers travelled on gross basis. It is an indicator of our customer base and a growth on annual/periodic basis and demonstrates our ability to add new customers.
4.	Adjusted EBITDA	Adjusted EBITDA is a non-GAAP financial measure that represents EBITDA after giving effect to adjustments to exclude the impact of certain adjustments. We believe the use of this metric is useful, as it provides a more accurate picture of costs that are directly attributable to our provision of products and services to Customers.
5.	Adjusted Margin % of Air Ticketing, Hotel and Packages and other Services	Adjusted Margin % is the percentage derived from dividing Adjusted Margin by Gross Bookings. This KPI also helps the investor to understand the margin earned by the Company year over year from the different segments of revenue like Air Ticketing, Hotel and Packages and Other Services. It is also useful for financial benchmark.

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BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 SBICAPS Complete Investment Banking Solutions 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@sbicaps.com Investor Grievance E-Mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Sambit Rath / Karan Savardekar SEBI Registration No.: INM000003531	 DAM CAPITAL DAM Capital Advisors Limited One BKC, Tower C, 15 th 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	 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	 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 Gopalkrishnan SEBI Registration No.: INR000004058	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.

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.sbicaps.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, 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 4435770; **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 6931 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, SCSBs, 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 SCSBs, 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., IICI 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., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Prabhudas Lilladher Pvt.Ltd., Pravin Ratilal 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.

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

Place: Gurugram, Haryana

Date: September 11, 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 red herring prospectus dated September 8, 2023 (the "RHP") with RoC on September 9, 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.sbicaps.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.

CONCEPT

Size 32.9 x 13 cm