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DRAFT RED HERRING PROSPECTUS
Dated March 24, 2022
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

YATRA ONLINE LIMITED

CORPORATE IDENTITY NUMBER: U63040MH2005PLC158404

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
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	Plot No. 272, 4th Floor, Gulf Adiba Phase II, Udyog Vihar, Gurugram – 122008, Haryana, India	Darpan Batra *Company Secretary and Compliance Officer*
EMAIL	**TELEPHONE**	**WEBSITE**
investors@yatra.com	**Registered Office**: +91 22 44357700 **Corporate Office**: +91 124 4591700	www.yatra.com

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

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE (INR IN MILLION)	OFS SIZE (NO. OF EQUITY SHARES/ AMOUNT (INR IN MILLION)	TOTAL ISSUE SIZE (INR IN MILLION)	ELIGIBILITY- 6(1)/6(2) & SHARE RESERVATION AMONG QIBs, NIIs & RIIs
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 7,500.00 million	Up to 9,328,358 Equity Shares aggregating up to [●] million	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as the Company did not fulfil the requirement under Regulation 6(1)(b) 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 343.

DETAILS OF OFFER FOR SALE BY OTHER SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (INR IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)*
THCL TRAVEL HOLDING CYPRUS LIMITED	Promoter	Up to 8,896,998 Equity Shares aggregating up to ₹ [●] million	136.35
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 March 24, 2022.*

RISKS IN RELATION TO THE FIRST OFFER- The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and the Offer Price determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, 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 104 should not be considered 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus asa whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement, including any of the statements made by or relating to our Company or its business or any other Selling Shareholder.

LISTING

The Equity Shares offered through the Drat Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

SBI Capital Markets Limited	**DAM Capital Advisors Limited** (*Formerly IDFC Securities Limited*)	**IIFL Securities Limited**
Contact person: Sambit Rath / Karan Savardekar **Telephone:** +91 22 2217 8300 **E-mail:** yatra.ipo@sbicaps.com	**Contact person:** Chandresh Sharma **Telephone**: +91 22 4202 2500 **E-mail**: yatra.ipo@damcapital.in	**Contact person**: Pinkesh Soni/ Dhruv Bhagwat; **Telephone**: +91 22 4646 4728 **E-mail**: yatra.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	**Telephone:** +91 22 4918 6200; **E-mail**: yatra.ipo@linkintime.co.in

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*
BID/OFFER OPENS ON	[●]**
BID/OFFER CLOSES ON	[●]**

* *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.*

** *Our Company and the Promoter Selling Shareholder in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

YATRA ONLINE LIMITED

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 160.

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: Plot No. 272, 4th Floor, Gulf Adiba Phase II, Udyog Vihar, 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 ₹7,500 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,328,358 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF UP TO 8,896,998 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY THCL TRAVEL HOLDING CYPRUS LIMITED ("PROMOTER SELLING SHAREHOLDER)" AND UP TO 431,360 EQUITY SHARES AGGREGATING UP TO [●] 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 [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES, INCLUDING BY WAY OF A PRIVATE PLACEMENT OR ANY OTHER METHODS AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW, FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 1,450 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). ANY AMOUNT RAISED PURSUANT TO SUCH A PRE-IPO PLACEMENT WILL BE REDUCED FROM THE AMOUNT OF THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR")

THE PRICE BAND AND THE MINIMUM BID LOT SIZE SHALL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**") shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75.00% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process and provide details of their respective bank accounts (including UPI ID in case of RIBs), in which the Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 346.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1each. 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 104), 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. 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement, including any of the statements made by or relating to our Company or its business or any other Selling Shareholder.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 401.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade Mumbai – 400 005 Maharashtra, India Tel: +91 22 2217 8300 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 Advisors Limited** *(Formerly IDFC Securities Limited)* One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India Tel: +91 22 4202 2500 E-mail: yatra.ipo@damcapital.in Investor Grievance E-Mail: complaint@damcapital.in Website: www.damcapital.in Contact Person: Chandresh Sharma SEBI Registration No.: MB/INM000011336	**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 India Private Limited** C-101, 1st Floor 247 Park, Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400083 Maharashtra, India Tel: +91 22 4918 6200 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

BID/ OFFER SCHEDULE

BID/ OFFER OPENS ON	[●](1)
BID/ OFFER CLOSES ON	[●](2)

(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) *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Restated Consolidated Summary Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of Articles of Association" and "Offer Procedure" on pages 114, 156, 107, 198, 104, 160, 305, 324, 308, 366 and 346, respectively, shall have the meaning ascribed to them in the relevant sections.

General Terms

Term	Description
our Company, the Company, the Issuer	Yatra Online Limited having its registered office at B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (West), Mumbai-– 400013, Maharashtra, India
we, us or our	Unless the context otherwise indicates or implies, refers to our Company ,our Subsidiaries and our Joint Venture (as defined below) on a consolidated basis
Promoters	Our Promoters, namely, THCL Travel Holding Cyprus Limited and Asia Consolidated DMC Pte. Ltd.
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 190
Subsidiaries or individually known as Subsidiary	Subsidiaries of our Company, namely, Yatra Corporate Hotel Solutions Private Limited, TSI Yatra Private Limited, Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited, Yatra For Business Private Limited, Travel.Co.In Private Limited and Yatra Online Freight Services Private Limited. For the purpose of financial information and Restated Consolidated Summary Statements, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year / fiscal period.
Joint Venture	ANNPL
YOI	Yatra Online, Inc., a Cayman Islands limited company with shares listed in the United States of America on NASDAQ Capital Market under the symbol "YTRA" and the holding company of our Promoters, and as described in "*Our Promoters and Promoter Group - Persons in control*" on page 192

Company Related Terms

Term	Description
ACDPL	Asia Consolidated DMC Pte. Ltd., one of our Promoters
Articles of Association or AoA	Articles of association of our Company, as amended
ANNPL	Adventure and Nature Network Private Limited, is a joint venture of our Company
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management - Audit Committee*" on page 178
Auditors or Statutory Auditors	S.R. Batliboi & Associates LLP, current statutory auditors of our Company
Board or Board of Directors	Board of directors of our Company, as appointed from time to time

Term	Description
Chairman	Chairman of the Board, as determined in accordance with AoA
CFO	Chief Financial Officer of the Company, namely Anuj Kumar Sethi, as described in "*Our Management– Key Managerial Personnel*" on page 188
Corporate Office	Corporate office of our Company located at Gulf Adiba, Plot 272, 4th Floor, Udyog Vihar, Phase II, Gurugram – 122008, Haryana, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management - Corporate Social Responsibility Committee*" on page 181
Company Secretary and Compliance Officer or CS	Company Secretary and Compliance Officer of our Company namely Darpan Batra, as described in "*Our Management – Key Managerial Personnel*" on page 188
CRISIL	CRISIL Research, a division of CRISIL Limited
CRISIL Report	Report titled "*Assessment of the travel industry in India*" dated November, 2021, prepared and released by CRISIL and commissioned and paid for by our Company
Director(s)	The directors on the Board of our Company, as described in "*Our Management*" on page 172
Equity Shares	Equity shares of our Company of face value of ₹ 1 each
Executive Directors	Executive Directors of our Company, as described in "*Our Management*" on page 172
Group Companies	Our Group Companies are Yatra Online, Inc., Yatra USA LLC, Middle East Travel Management Company Private Limited and Adventure and Nature Network Private Limited For details, see "*Group Companies*" on page 194
Independent Directors	Independent Directors on the Board, as disclosed in "*Our Management*" on page 172
IPO Committee	The IPO committee of our Company as described in "*Our Management – IPO Committee*" on page 183
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management – Key Managerial Personnel*" on page 188
Material Subsidiary(ies)	TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra For Business Private Limited.
Memorandum of Association or MoA	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management - Nomination and Remuneration Committee*" on page 180
Non-Executive Director	A Director not being an Executive Director, as described in "*Our Management*" on page 172
Investor Selling Shareholder	Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited
Promoter Selling Shareholder	THCL Travel Holding Cyprus Limited
Registered Office	Registered office of our Company located at B2/101, 1st Floor Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (West), Mumbai-– 400013, Maharashtra, India
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Summary Statements	Our Restated Consolidated Summary Statement comprises of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at September 30, 2021, and March 31, 2021, March 31, 2020 and March 31, 2019 and the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the six months period ended September 30, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the notes thereon, which are derived from our audited financial statements as at and for the six months period ended September 30, 2021 prepared in accordance with Ind AS 34, and as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in "*Our Management - Risk Management Committee*" on page 182
Selling Shareholders	Collectively, the Promoter Selling Shareholder and the Investor Selling Shareholder
Shareholders	Shareholders of our Company

Term	Description
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management - Stakeholders Relationship Committee*" on page 182
TCIL	Travel.Co.In Private Limited, one of our subsidiaries
TG Stays	Yatra TG Stays Private Limited, one of our subsidiaries
TSI	TSI Yatra Private Limited, one of our subsidiaries
THCL	THCL Travel Holding Cyprus Limited, one of our Promoters
YCHSL	Yatra Corporate Hotel Solutions Private Limited, one of our subsidiaries
YFB	Yatra For Business Private Limited, one of our subsidiaries
YHS	Yatra Hotel Solutions Private Limited, one of our subsidiaries
YOFS	Yatra Online Freight Services Private Limited, one of our subsidiaries

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors

Term	Description
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 343
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper and [●] editions of [●] a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in in [●] editions of [●], an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper and [●] editions of [●] a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder/Applicant/Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, SBI Capital Markets Limited, DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*) and IIFL Securities Limited
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted

Term	Description
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*)
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 24, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●]
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, i.e. ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹7,500 million by our Company
"GID" or "General Information Document"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL Securities	IIFL Securities Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Materiality Policy	Policy for identification of group companies, material outstanding civil litigations proceedings of our Company, our Promoters and our Directors and material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated March 16, 2022
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that are eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For details regarding the use of the Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 94
QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs)
Non-Institutional Portion	Portion of the Offer being not more than 15% of the Offer which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offer of Equity Shares comprising of the Fresh Issue and the Offer for Sale. Our Company may, in consultation with the BRLMs, consider a further issue of Equity Shares, including by way of a private placement or any other methods as may be permitted in accordance with applicable law, for cash consideration aggregating up to ₹1,450 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.
Offer Agreement	Agreement dated March 24, 2022 entered amongst our Company, each of the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 9,328,358 Equity Shares by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] million
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Promoter Selling

Term	Description
	Shareholder in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided our Company and the Promoter Selling Shareholder in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	Collectively, the proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 94
Offered Shares	Up to 9,328,358 Equity Shares aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper and [●] editions of [●] a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company and the Promoter Selling Shareholder in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not less than 75% of the Offer which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock-brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated March 24, 2022 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA.

Term	Description
"Retail Individual Bidder(s)" or "RIB(s)" or "RII(s)" or "Retail Individual Investor(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Offer which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAP	SBI Capital Markets Limited
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Banks	[●], [●], [●] and [●], being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	ID created on the UPI for single window clearance mobile payment system developed by the NPCI
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
Adjusted EBITDA	Adjusted Earnings before interest, taxes, depreciation and amortization expenses
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of Revenue from operations
API	Application Programming Interface
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
CPI	Consumer Price Index
CRISIL	CRISIL Limited
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income less re-measurement gain of contingent consideration
ERP	Enterprise Resource Planning
GDP	Gross Domestic Product
GDS	Global Distribution System
GVA	Gross Value Added
OTA	Online Travel Agency
PFCE	Private final consumption expenditure
TTA	Traditional Travel Agents
WPI	Wholesale Price Index

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Competition Act	Competition Act, 2002
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DMC	Destination Management Company
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 (as amended) and the Companies (Accounts) Rules, 2014, as amended
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time

Term	Description
IT	Information Technology
IT Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
"Mn" or "mn"	Million
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
R&D	Research and development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The Government of a State in India
Stock Exchanges	Together, BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Non-current borrowings including current maturities of non-current borrowings
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Summary Statements. Further, the six monthly amounts for September 2021 have been presented along with annual amounts and those are not comparable and/or indicative of annual results for the Fiscal 2022.

Our Restated Consolidated Summary Statements are derived from our audited financial statements as at and for the six months period ended September 30, 2021 prepared in accordance with Ind AS 34, and as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Further, consolidated statement of financial position and the related consolidated statements of profit or loss and other comprehensive loss, changes in equity and cash flows of YOI is prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. There are differences in presentation of financial information as per Ind AS, and IFRS. For details, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 60.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 135 and 266, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Summary Statements.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 60. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Adjusted Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Loss, Adjusted Basic Earnings, Adjusted Diluted Earnings, Net Worth, Return on Net Worth, Adjusted Loss from operations before share of loss from joint venture, exceptional items and tax, Net Assets Value, Net Assets Value Per Share and others are non-GAAP measures (together, "**Non-GAAP Measures**") that have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other information relating to our financial performance are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited its usefulness as a comparative measure.

Currency and Units of Presentation

All references to:

- "EUR" or "€" are to Euro, the official currency of the European Union;
- "KYD" are to Cayman Islands Dollar, the official currency of the Cayman Islands.
- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "SGD" are to Singapore Dollar, the official currency of Singapore; and
- "USD" or "US$" or "$" or "U.S. Dollar" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" of Indian Rupees and are rounded to the nearest two decimal places, except per share data and unless stated otherwise. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

Currency	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019***
1 EUR	86.14	86.10	83.05	77.87
1 KYD	89.10	89.70	91.84	85.14
1 SGD	54.55	54.43	53.00	51.22
1 USD	74.25	73.50	75.39	69.17

Source: RBI reference rate and www.fbil.org.in

**Exchange rate as on March 29, 2019 considered as exchange rate is not available for March 30, 2019 being Saturday and March 31, 2019 being a Sunday*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report "*Assessment of the travel industry in India*" dated November, 2021, prepared and released by CRISIL and commissioned and paid for by our Company. For risks in relation to commissioned reports, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate."* on page 40.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 30.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 104 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

The CRISIL Report is subject to the following disclaimer:

"*CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Yatra Online Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.*"

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans, and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue", "can", "could", "goal", "should" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Material adverse impact on the travel industry by COVID-19 pandemic;
2. Indian travel industry being highly competitive;
3. Exposed to risks associated with Indian businesses, particularly those in the Indian travel industry, including bankruptcies, restructurings, consolidations and alliances of its partners;
4. Dependency 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;
5. Transition of airline suppliers to a single GDS service provider platform for its domestic inventory;
6. 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;
7. Dependency on our relationships with a broad range of travel suppliers, and any adverse changes in these relationships, or our inability to enter into new relationships;
8. Reliance on third-party systems and service providers; and
9. Inability to adequately control and ensure the quality of travel products and services sourced from our travel suppliers.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 114, 135 and 266, respectively, of this Draft Red Herring Prospectus have been obtained from the report titled "*Assessment of the travel industry in India*" dated November , 2021, prepared and released by CRISIL ("**CRISIL Report**") , which has been commissioned by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 135 and 266, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, each of the Selling Shareholders shall ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer**.**

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "Objects of the Offer", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Consolidated Summary Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 30, 94, 135, 114, 84, 70, 198, 308, 346 and 366, respectively of this Draft Red Herring Prospectus.

<table>
<tr><td>Summary of the primary business of the Company</td><td>Our Company is India's largest corporate travel services provider and the second largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal 2020. (Source: CRISIL Report). We have largest number of hotel and accommodation tie-ups amongst key OTA players of over 2,094,000 tie-ups, as on October 29, 2021. (Source: CRISIL Report)</td></tr>
<tr><td>Summary of the Industry in which our Company operates</td><td>The Indian travel industry is expected to grow at 5-7% CAGR, expanding to ₹ 3,350-3,370 billion in fiscal 2025 from ₹ 2,470-2,490 billion in fiscal 2020, driven by development of tourism infrastructure, rising income levels translating to higher discretionary spending on travel and tourism, and increase in frequency of travel for business and leisure purposes. The online travel market in India is estimated to grow to ₹ 2,390- 2,410 billion in fiscal 2025 from ₹ 1,480-1,500 billion in fiscal 2020, or at 9-11% CAGR. Within the online travel market, share of online travel agencies (OTAs) is expected to increase faster in comparison with captive players. (Source: CRISIL Report)</td></tr>
<tr><td>Name of Promoters</td><td>THCL Travel Holding Cyprus Limited and Asia Consolidated DMC Pte. Ltd.</td></tr>
<tr><td>Holding company of the Promoters</td><td>Yatra Online, Inc., a Cayman Islands limited company with shares listed in the United States of America on NASDAQ Capital Market under the symbol "YTRA", is the holding company of our Promoters, THCL Travel Holding Cyprus Limited and Asia Consolidated DMC Pte. Ltd.

For details, see "Our Promoters and Promoter Group" beginning on page 190.</td></tr>
<tr><td>Offer size</td><td>The following table summarizes the details of the Offer size:
<table>
<tr><td>Offer(#)(1)(2)</td><td>Up to [●] Equity Shares aggregating up to ₹ [●] million</td></tr>
<tr><td colspan="2">of which:</td></tr>
<tr><td>Fresh Issue(#) (1)</td><td>Up to [●] Equity Shares aggregating up to ₹ 7,500 million</td></tr>
<tr><td>Offer for Sale(2) (3)</td><td>Up to 9,328,358 Equity Shares aggregating up to ₹ [●] million</td></tr>
</table>
(#)Our Company may, in consultation with the BRLMs, consider a Pre-IPO Placement of an amount aggregating up to ₹ 1,450 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and must be completed prior to filing of the Red Herring Prospectus with the RoC. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue in accordance with applicable laws.
(1)The Offer has been authorised by our Board pursuant to resolution passed on March 16, 2021 and the Fresh Issue has been authorised by our Shareholders pursuant to a resolution passed on March 21, 2021. Further, the Offer has also been approved by the board of directors of YOI.
(2) Each of the Selling Shareholder, severally and not jointly, has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 324.
(3) In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of the Company (on a fully- diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of the Company (on a fully-diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of the Company (on a fully- diluted basis).

For details, see "Offer Structure" and "The Offer" beginning on pages 343 and 70.</td></tr>
<tr><td>Objects of the Offer</td><td>The objects for which the Net Proceeds shall be utilised are as follows:
<table>
<tr><th>Particulars</th><th>Amount(1)^
(in INR million)</th></tr>
<tr><td>Strategic investments, acquisitions and inorganic growth#</td><td>1,500</td></tr>
<tr><td>Investment in customer acquisition and retention, technology, and other organic growth initiatives</td><td>5,000</td></tr>
<tr><td>General corporate purposes(1)</td><td>[●]</td></tr>
<tr><td>Net Proceeds</td><td>[●]</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td>

(1) To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
^.Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue in accordance with applicable laws. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus
 # 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.

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.

For further details see "*Objects of the Offer*" on page 94.
</td></tr>
<tr><td>Aggregate pre-Offer shareholding of our Promoters and Promoter Group, and Selling Shareholders as a percentage of our paid-up Equity Share capital</td><td>

(a) The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

<table>
<tr><th>Name</th><th>No. of Equity Shares</th><th>Percentage of the pre-Offer paid-up Equity Share Capital (%)</th></tr>
<tr><td colspan="3">Promoters</td></tr>
<tr><td>THCL Travel Holding Cyprus Limited.</td><td>99,188,440*</td><td>88.64</td></tr>
<tr><td>Asia Consolidated DMC Pte. Ltd.</td><td>11,085,460</td><td>9.91</td></tr>
<tr><td>Total (A)</td><td>110,273,900</td><td>98.55</td></tr>
<tr><td colspan="3">Promoter Group</td></tr>
<tr><td>Total (B)</td><td>Nil</td><td>N.A.</td></tr>
<tr><td>Total (C=A+B)</td><td>110,273,900</td><td>98.55</td></tr>
</table>

**Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited.*

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

<table>
<tr><th>Name</th><th>No. of Equity Shares</th><th>Percentage of the pre-Offer Equity Share Capital (%)</th></tr>
<tr><td colspan="3">Promoter Selling Shareholder</td></tr>
<tr><td>THCL Travel Holding Cyprus Limited</td><td>99,188,440*</td><td>88.64</td></tr>
<tr><td colspan="3">Investor Selling Shareholder</td></tr>
<tr><td>Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited</td><td>431,360</td><td>0.39</td></tr>
<tr><td>Total (D)</td><td>99,619,800</td><td>89.03</td></tr>
</table>

**Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited.*
</td></tr>
<tr><td>Summary of Selected Financial Information</td><td>

The summary of selected financial information of the Company derived from the Restated Consolidated Summary Statements is provided below:

(in INR million, except per share data)
</td></tr>
</table>

Particulars	As at and for six months period ended September 30, 2021	As at and for the Fiscal ended		
		March 31, 2021	March 31, 2020	March 31, 2019
(A) Equity Share capital*	111.89	110.90	106.23	102.29
(B) Net worth, as restated**	1,127.35	1,234.86	2,124.32	2,340.49
(C) Total income	894.05	1,436.16	6,942.56	8,750.19
(D) Restated loss for the period/year	(190.25)	(1,188.63)	(698.60)	(2,125.00)
(E) Basic earnings per share (in ₹)#	(1.71) ^	(11.08)	(6.62)	(23.07)
(F) Diluted earnings per share (in ₹)#	(1.71)^	(11.08)	(6.62)	(23.07)
(G) Net asset value per share (in ₹)****	10.12	11.51	20.13	25.41
(H) Borrowing ***	5.60	131.10	985.45	997.72

** Share capital means the aggregate value of the Equity Share capital.*
*** 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 number of Equity Shares outstanding at the end of the year.*
^ Not annualized
 # Restated profit 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/period. 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.

Auditor's qualifications which have not been given effect to in the Restated Financial Information

There are no auditor qualifications that have not been given effect to in the Restated Consolidated Summary Statements.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters as on the date of this Draft Red Herring Prospectus is provided below:

(in INR million, unless otherwise specified)

Types of proceedings	Number of cases	Total amount involved* (INR in million)
Litigation involving our Company		
Against our Company		
Material civil litigation proceedings	1	31.54
Criminal cases	2	5.39*
Action taken by statutory and regulatory authorities	3	136.74
Taxation cases	5	1,921.08
By our Company		
Material civil litigation proceedings	3	35.13^
Criminal cases	22	62.83*
Total	**36**	**2,192.71**
Litigation involving our Directors other than our Promoter		
Against our Directors		
Material civil litigation proceedings	NIL	NIL
Criminal cases	2	5.32*
Action taken by statutory and regulatory authorities	NIL	NIL
Taxation cases	NIL	NIL
By our Directors	NIL	NIL
Material civil litigation proceedings	NIL	NIL
Criminal cases	NIL	NIL
Total	**2**	**5.32**
Litigation involving our Promoters		

Types of proceedings	Number of cases	Total amount involved* (INR in million)
Against our Promoters		
Material civil litigation proceedings	NIL	NIL
Criminal cases	NIL	NIL
Action taken by statutory and regulatory authorities	NIL	NIL
Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange.	NIL	NIL
Taxation cases	NIL	NIL
By our Promoters	NIL	NIL
Material civil litigation proceedings	NIL	NIL
Criminal cases	NIL	NIL
Total	**NIL**	**NIL**
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material civil litigation proceedings	1	219.77
Criminal cases	4	1.46*
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	17	891.39
By our Subsidiaries		
Material civil litigation proceedings	3	70.38#
Criminal cases	44	85.68*
Total	**69**	**1,268.68**

^In one of the cases involving our Company, it had submitted a claim of ₹ 255.10 million in the corporate insolvency process of Jet Airways (India) Limited, which has been admitted to the extent of ₹ 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 311
#In one of the cases involving YFB, it had submitted a claim of ₹ 106.46 million in the corporate insolvency process of Jet Airways (India) limited, which has been admitted to the extent of ₹ 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 316
** To the extent ascertainable*

Except as disclosed in "*Outstanding Litigation and other Material Developments"* on page 308, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Risk Factors

For details of the risks applicable to us, please see "*Risk Factors*" on page 30.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2021:

Contingent liabilities
(i) Contingent liabilities not provided for in respect of:

(INR in million)

Description	As at September 30, 2021
Claims against the Company not recognized as debts	84.72
Service tax demand	310.20
Income tax demand	96.60
Total contingent liabilities (A)	**491.52**

(ii) Claims against the Company not acknowledged as debts (cases where the possibility of any outflow in the settlement is remote):

(INR in million)

Description	As at September 30, 2021
Income-tax demand	134.82
Service tax demand	2,114.97
Total contingent liabilities (B)	**2,249.79**

(INR in million)

Descripton	As at Septemebr 30, 2021
Grand total contingent liabilities [(A) + (B)]	**2,741.31**

<table>
<tr><td></td><td>For details of above contingent liabilities as at September 30, 2021 as per Ind AS 37, see “Restated Consolidated Summary Statements” on page 198.</td></tr>
<tr><td>Summary of related party transactions</td><td>The summary of related party transactions of our Company for the six months period ended September 30, 2021 and fiscal years ended March 31, 2021, March 31, 2020 and March 31, 2019 as per Ind AS 24 read with SEBI ICDR Regulations, are set forth in the table below:
(INR in million)
<table>
<tr><th>Particulars</th><th>Six months period ended September 30, 2021</th><th>Year ended March 31, 2021</th><th>Year ended March 31, 2020</th><th>Year ended March 31, 2019</th></tr>
<tr><td>Reimbursement of expenses paid</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Yatra Online Inc.</td><td>119.45</td><td>64.90</td><td>0.14</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Reimbursement of expenses received</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Middle East Travel Management Company Private Limited</td><td>0.16</td><td>0.08</td><td>0.27</td><td>0.24</td></tr>
<tr><td>Adventure and Nature Network (P) Ltd</td><td>0.41</td><td>0.74</td><td>0.80</td><td>0.12</td></tr>
<tr><td>Asia Consolidated DMC Pte. Ltd.</td><td>-</td><td>-</td><td>0.10</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Purchase of services</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Asia Consolidated DMC Pte Ltd.</td><td>0.82</td><td>1.93</td><td>177.87</td><td>249.62</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Sale transaction</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Adventure and Nature Network (P) Ltd</td><td>-</td><td>-</td><td>1.80</td><td>-</td></tr>
<tr><td>Reliance Industries Limited</td><td>-</td><td>-</td><td>-</td><td>1.90</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Communication / Advertising expense</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Reliance Retail Limited</td><td>-</td><td>-</td><td>0.30</td><td>-</td></tr>
<tr><td>Reliance Jio Infocomm Ltd.</td><td>-</td><td>0.61</td><td>0.70</td><td>0.50</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Interest expense</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Reliance Retail Limited</td><td>-</td><td>-</td><td>(6.40)</td><td>1.72</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Interest income</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Adventure and Nature Network (P) Ltd</td><td>4.24</td><td>7.20</td><td>4.80</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Deposit given</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Adventure and Nature Network (P) Ltd</td><td>-</td><td>19.50</td><td>4.20</td><td>22.50</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Issue of shares</td><td></td><td></td><td></td><td></td></tr>
<tr><td>THCL Travel Holding Cyprus Limited.</td><td>74.72</td><td>297.14</td><td>728.10</td><td>3,639.58</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Amount pending allotment</td><td></td><td></td><td></td><td></td></tr>
<tr><td>THCL Travel Holding Cyprus Limited.</td><td>-</td><td>-</td><td>-</td><td>274.88</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Refund of excess of share application money</td><td></td><td></td><td></td><td></td></tr>
<tr><td>THCL Travel Holding Cyprus Limited.</td><td>-</td><td>-</td><td>-</td><td>233.23</td></tr>
<tr><td>Remuneration to key managerial personnel#</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Short-term employee benefit</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Dhruv Shringi</td><td>13.44</td><td>22.52</td><td>27.04</td><td>27.04</td></tr>
<tr><td>Manish Amin</td><td>4.30</td><td>6.90</td><td>13.77</td><td>13.77</td></tr>
<tr><td>Alok Vaish</td><td>-</td><td>-</td><td>12.14</td><td>22.92</td></tr>
<tr><td>Darpan Batra</td><td>1.92</td><td>3.28</td><td>4.39</td><td>4.39</td></tr>
<tr><td>Anuj Kumar Sethi</td><td>3.49</td><td>5.94</td><td>3.60</td><td>-</td></tr>
<tr><td colspan="5"># The remuneration to the Key Managerial Personnel doe not include the provisions made for gratuity and leave benefits, as they are determined on an acturial basis for the Company and its Subsidiaries as a whole</td></tr>
</table>
</td></tr>
</table>

Contributions to defined contribution plan				
Dhruv Shringi	0.01	0.01	0.12	0.10
Manish Amin	0.19	0.29	0.60	0.60
Alok Vaish	-	-	-	-
Darpan Batra	0.08	0.14	0.19	0.19
Anuj Kumar Sethi	0.15	0.25	0.20	-
Profit linked bonus				
Dhruv Shringi	-	13.53	12.00	3.87
Manish Amin	-	5.03	1.91	1.37
Alok Vaish	-	-	6.48	3.40
Darpan Batra	-	1.15	1.57	0.64
Anuj Kumar Sethi	-	2.60	1.40	-
Share based payment*				
Dhruv Shringi	80.58	41.30	-	139.61
Manish Amin	11.56	5.10	-	59.82
Alok Vaish	-	-	-	28.55
Darpan Batra	1.37	-	-	0.19
Anuj Kumar Sethi	4.09	1.82	-	-

**These amounts represent the perquisite values of the RSU/PSU granted by the YOI during the respective periods*.

The following are the details of the inter-company transactions (eliminated on consolidation) as per Ind AS 24 read with SEBI ICDR Regulations during the sixmonths period ended September 30, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019.

(INR in million)

Transaction in the books of	Transacting entity	Sixmonths period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Commission paid					
TSI Yatra Private Limited	Yatra For Business Private Limited	-	-	0.71	2.15
	Yatra Online Limited (formerly known as Yatra Online Private Limited)	0.62	0.15	35.26	22.92
Yatra For Business Private Limited	Travel.Co.In Private Limited	0.02	(0.02)	1.04	-
	TSI Yatra Private Limited	0.32	(1.16)	21.09	16.97
	Yatra Online Limited (formerly known as Yatra Online Private Limited)	3.18	3.88	46.48	7.91
Yatra Hotel Solutions Private Limited	Yatra Corporate Hotel Solutions Private Limited	0.33	0.37	3.46	2.94
	Travel.Co.In Private Limited	0.06	0.08	0.87	-
	TSI Yatra Private Limited	2.33	3.14	29.08	48.99
	Yatra For Business Private Limited	0.37	0.71	5.66	1.45
	Yatra Online Limited (formerly known as Yatra Online Private Limited)	3.37	3.91	47.14	61.78

Yatra TG Stays Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	75.58	130.11	85.12	520.95
Yatra Online Limited (formerly known as Yatra Online Private Limited)	Travel.Co.In Private Limited	0.06	0.15	3.22	0.06
	TSI Yatra Private Limited	6.24	14.98	44.06	242.77
	Yatra For Business Private Limited	-	-	-	4.25

(INR in million

Transaction in the books of :	**Transacting entity**	**Sixmonths period ended September 30, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Purchase Transactions					
Yatra For Business Private Limited	TSI Yatra Private Limited	0.97	0.46	-	-
	Yatra Hotel Solutions Private Limited	13.78	28.91	80.26	15.67
	Yatra Online Limited (formerly known as Yatra Online Private Limited)	1.13	0.21	35.23	170.18
TSI Yatra Private Limited	Yatra For Business Private Limited	28.26	15.53	1,021.10	720.74
	Yatra Hotel Solutions Private Limited	25.21	35.26	332.53	535.59
	Yatra Online Limited (formerly known as Yatra Online Private Limited)	355.27	620.52	1,284.79	11,452.84
Travel.Co.In Private Limited	Yatra Corporate Hotel Solutions Private Limited	-	-	1.20	-
	Yatra For Business Private Limited	0.94	2.77	93.54	0.76
	Yatra Hotel Solutions Private Limited	0.86	1.14	18.54	-
	Yatra Online Limited	1.55	3.94	69.16	9.14

	(formerly known as Yatra Online Private Limited)				
	TSI Yatra Private Limited	-	-	-	0.08
Yatra Corporate Hotel Solutions Private Limited	Yatra Hotel Solutions Private Limited	8.39	7.12	50.96	29.49
	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	0.55	2.23
Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra For Business Private Limited	291.86	368.90	2,616.84	573.98
	TSI Yatra Private Limited	88.76	405.28	4,579.61	2,759.97
	Yatra Hotel Solutions Private Limited	38.24	47.69	836.60	659.40
	Yatra TG Stays Private Limited	581.36	1,001.06	640.50	4,007.41

(INR in million)

Transaction in the books of :	**Transacting entity**	**Sixmonths period ended September 30, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Reimbursement of expenses paid					
Yatra TG Stays Private Limited	Yatra Hotel Solutions Private Limited	-	4.43	38.27	17.75
Yatra Corporate Hotel Solutions Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	1.11	1.86	14.89	18.53
TSI Yatra Private Limited		3.73	5.90	14.44	13.70
Yatra Hotel Solutions Private Limited		-	0.09	0.63	0.21
Yatra For Business Private Limited		2.35	2.60	7.11	0.67
Travel.Co.In Private Limited		-	0.03	0.19	-
Yatra TG Stays Private Limited		-	0.90	3.77	7.97
Yatra Online Freight Services Private Limited	Yatra Online Limited (formerly known as	2.48			

Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra Online Private Limited)	6.86	11.42	25.53	31.14

(INR in million)

Investment made in shares	Transacting entity	Sixmonths period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Investments made					
Yatra Online Limited (formerly known as Yatra Online Private Limited)	Travel.Co.In Private Limited	-	-	-	75.00

(INR in million)

Transaction in the books of :	Transacting entity	Sixmonths period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Deposit given					
Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra For Business Private Limited	-	-	1,660.00	975.00
	Travel.Co.In Private Limited	-	-	-	52.50
Yatra For Business Private Limited	Yatra Online Freight Services Private Limited	166.10	51.90	-	-

(INR in million)

Transaction in the books of :	Transacting entity	Sixmonths period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Loan repaid					
Yatra For Business Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	1,695.00	1,030.00
Travel.Co.In Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	52.50	-
Yatra Online Freight Services Private Limited	Yatra For Business Private Limited	2.90	3.00	-	-

(INR in million)

Transaction in the books of :	Transacting entity	Sixmonths period ended Septemebr 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest received					
Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra For Business Private Limited	-	-	25.81	26.40
Yatra For Business Private Limited	Travel.Co.In Private Limited	-	-	4.26	0.55

(INR in million)

Transaction in the books of :	Transacting entity	Sixmonths period ended Septembe r30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest income					
Yatra For Business Private Limited	Yatra Online Freight Services Private Limited	8.17	1.61	-	-

For details of the related party transactions, see "*Related Party Transactions*" on page 265.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

Our Promoters, members of our Promoter Group, the directors of our corporate Promoter, our Directors, and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders, in the last one year

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year is as follows:

Name	No. of Equity Shares held as of March 24, 2022**	No. of Equity shares allotted in last one year**	Weighted average price of Equity Shares acquired in the last one year^
Promoters			
THCL Travel Holding Cyprus Limited#	99,188,440*	895,900	83.40

Asia Consolidated DMC Pte Ltd	11,085,460	Nil	NA
Investor Selling Shareholder			
Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited	431,360	Nil	NA

**Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited..*

***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 .*

^ As certified by Pawan Shubham & Co., Chartered Accountants pursuant to their certificate dated March 24, 2022.

 # Also the Promoter Selling Shareholder.

Details of price at which Equity Shares were acquired by the Promoters, members of the Promoter Group and Selling Shareholders in the last three years and one year preceding the date of this Draft Red Herring Prospectus

Details of price at which Equity Shares were acquired in the last three years and one year preceding the date of this Draft Red Herring Prospectus:

For last three years				
S.No.	**Name of the acquirer/shareholder**	**Date of acquisition of equity shares**	**Number of equity shares acquired***	**Acquisition price per equity share***
Promoter				
1	THCL Travel Holding Cyprus Limited	June 25, 2021	895,900	83.40
2	THCL Travel Holding Cyprus Limited	January 7, 2021	4,671,960	63.60
3	THCL Travel Holding Cyprus Limited	July 31, 2019	940,510	184.50
4	THCL Travel Holding Cyprus Limited	May 17, 2019	3,005,830	184.50
Promoter Group				
Nil				
Selling Shareholders				
Nil^				
Other Shareholders with rights to nominate directors or any other rights				
Nil				

For last one year				
S.No.	**Name of the acquirer/shareholder**	**Date of acquisition of equity shares**	**Number of equity shares acquired***	**Acquisition price per equity share***
Promoter				
1	THCL Travel Holding Cyprus Limited	June 25, 2021	895,900	83.40
Promoter Group				
Nil				
Selling Shareholders				
Nil^				
Other Shareholders with rights to nominate directors or any other rights				
Nil				

** 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 Existing number of shares and price of acquisition have been restated to give effect to above resolution.*

^THCL Travel Holding Cyprus Limited is also the Promoter Selling Shareholder

<table>
<tr><td>Size of the pre-IPO placement and allottees, upon completion of the placement</td><td>Our Company may, in consultation with the BRLMs, consider a Pre-IPO Placement of an amount aggregating up to ₹ 1,450 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and must be completed prior to filing of the Red Herring Prospectus with the RoC. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue in accordance with applicable laws.</td></tr>
<tr><td>Average cost of acquisition of shares of our Promoters and the Selling Shareholders</td><td>The average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders is as follows:
<table>
<tr><th>Name of the Promoter</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share* (in ₹)</th></tr>
<tr><td>THCL Travel Holding Cyprus Limited</td><td>99,188,440[(1)]</td><td>136.35</td></tr>
<tr><td>Asia Consolidated DMC Pte. Ltd.</td><td>11,085,460</td><td>185.52</td></tr>
<tr><th>Name of Selling Shareholder</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share* (in ₹)</th></tr>
<tr><td>Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited</td><td>77,975,942</td><td>180.77</td></tr>
</table>
* As certified by Pawan Shubham & Co., Chartered Accountants pursuant to the certificate dated March 24, 2022..
[(1)] Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited..</td></tr>
<tr><td>Any issuance of Equity Shares in the last one year for consideration other than cash</td><td>Except as stated below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:
<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th></tr>
<tr><td>September 29, 2021</td><td>Further issue[(1)]</td><td>9,539</td><td>10</td><td>834</td><td>Consideration other than cash</td></tr>
</table>
[(1)] Reliance Retail Limited was allotted 9,539 Equity Shares.</td></tr>
<tr><td>Any split/consolidation of Equity Shares in the last one year</td><td>Other than the split of face value of the equity shares of our Company from ₹10 to ₹1 pursuant to the approval of our Shareholders by way of its resolution dated December 9, 2021 and our Board by way of its resolution dated December 8, 2021, our Company has not undertaken any split or consolidation of its Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Exemption from complying with any provisions of securities laws, if any, granted by SEBI</td><td>An exemption application dated March 24, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing Reliance Retail Limited, Reliance Industries Limited and Reliance Jio Infocomm Limited as a Group Company in accordance with the SEBI ICDR Regulations.</td></tr>
</table>

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations, cash flows and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 114, 135 , 198 and 266 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Yatra Online Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Yatra Online Limited on a consolidated basis.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Assessment of the travel industry in India" dated November 2021 (the "**CRISIL Report**") prepared and issued by CRISIL Limited which has been commissioned and paid for by us as well as exclusively prepared for the purposes of the Offer. For the disclaimers associated with the* CRISIL Report, *see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 14.*

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

1. ***The COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on the travel industry and our business, financial performance and liquidity position.***

   An outbreak of a novel strain of coronavirus, or SARS-CoV-2, which causes the COVID-19 disease, was identified in December 2019, and was subsequently recognized as a pandemic by the World Health Organization on March 11, 2020.The COVID-19 pandemic has severely restricted the level of economic activity around the world and is having an unprecedented effect on the global travel industry. In response to the COVID-19 pandemic, the governments of many countries, states, cities and other geographic regions have implemented containment measures, such as imposing lockdowns and restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes. Individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines and may be further limited through additional voluntary or mandated closures of travel-related businesses. The measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. In particular, such measures have led to a significant decline in travel demand, unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. Due to the high degree of cancellations and customer refunds and lower new bookings in our Air Ticketing and Hotels and Packages segments, we are experiencing unfavorable working capital trends and material negative cash flow. In addition, for fiscal year 2021, as a result of the significant negative impact related to COVID-19 pandemic on the travel industry, we performed a quantitative assessment of goodwill and, following that assessment, we recorded an impairment charge to our goodwill amount to ₹ 450.30 million. This is expected to continue until cancellations stabilize and travel demand begins to recover from current levels, at which time Ticketing, including air travel, and Hotel and Packages bookings and cash flow are expected to increase.

We refund users of our platform for cancelled tickets and reservations that they have purchased or made with our travel suppliers through our platform. Due to COVID-19, we have experienced a significant increase in the number of cancellations and incurred, and expect to continue to incur, higher than normal cash outlays for refunds to our customers. Our ability to timely respond to customer requests for cancellations and refunds has been significantly impacted due to the increased cancellations. If we are unable to timely process refunds to our customers, we may experience damage to our brand and a reduction in traffic to our platform, which could materially and adversely affect our business, cashflows and results of operations.

We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic. For example, we have largely automated our re-scheduling and cancellation of bookings and provided our customers greater flexibility to defer or cancel their travel plans. In addition, we have also undertaken certain cost reduction initiatives, including implementing salary reductions and freezes and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing our marketing expenses and renegotiating our supplier payments and contracts. We are confident of realising our current assets and do not consider any impairment in the carrying value of current assets. We expect to continue to adapt our policies and cost reduction initiatives as the situation evolves. However, any additional measures taken to contain COVID-19 or changes in laws or regulations, whether in India or other countries, that further impair the ability or desire of individuals to travel, including laws or regulations banning travel, requiring the closure of hotels or other travel-related businesses/activities (such as restaurants, monuments, etc.) or otherwise restricting travel due to the risk of the spreading of COVID-19, may exacerbate the negative impact of the COVID-19 pandemic on our business, financial condition, results of operations, cash flows and liquidity position.

Moreover, the duration and severity of the COVID-19 pandemic are uncertain and difficult to predict, especially new variants of the virus emerge. The pandemic could continue to impede global economic activity for an extended period, even as restrictions are lifted, leading to decreased per capita income and disposable income, increased and sustained unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary spending by individuals and businesses on travel. In turn, that could have a negative impact on demand for our services and could lead our partners, or us, to reduce prices or offer incentives to attract travellers. We also cannot predict the long-term effects of the COVID-19 pandemic on our partners and their businesses and operations or the ways that the pandemic may fundamentally alter the travel industry. The aforementioned circumstances could result in a material adverse impact on our business, financial condition, results of operations and cash flows, potentially for a prolonged period.

While we have undertaken certain actions to attempt to mitigate the effects of the COVID-19 pandemic on our business, our reduction initiatives may lead to disruptions in our business, inability to enhance or preserve our brand awareness, reduced employee morale and productivity, increased attrition, and problems retaining existing and recruiting future employees, all of which could have a material adverse impact on our business, financial condition, results of operations and cash flows. For the reasons set forth above and other reasons that may come to light as the COVID-19 pandemic and containment measures expand, it is difficult to estimate with accuracy the impact to our future revenues, results of operations, cash flows, liquidity or financial condition, but such impacts have been and will continue to be significant and could continue to have a material adverse effect on our business, financial condition, results of operations, cash flows and liquidity position for the foreseeable future.

Most of our employees, third-party vendors and service providers are working remotely, and it is possible that widespread remote work arrangements could have a materially negative impact on host and guest satisfaction resulting from potential delays or slower than usual response times in receiving assistance from our customer support services. The negative impact on our hosts' and guests' satisfaction could adversely impact our operations, cash flows, the execution of our business plans, and productivity and availability of key personnel and other employees necessary to conduct our business, and of third-party service providers that perform critical services for us, or otherwise cause operational failures due to changes in our normal business practices necessitated by the COVID-19 pandemic and related governmental actions. If a natural disaster, power outage, connectivity issue, or other event occurs that impacts our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The increase in remote working may also result in material consumer privacy, information technology security, and fraud risks. The reduction in our workforce in 2020 and remote work arrangements which resulted from the COVID-19 pandemic caused us to recognize an impairment for certain of our real property lease arrangements. Impact of COVID-19 pandemic is uncertain and depending on the duration and extent of the remote work arrangements, and we may incur additional impairment charges related to our real property lease agreements in future. Further, our Statutory Auditors have included 'emphasis of matter', which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance. For details, see "*Risk Factors – Our Statutory Auditor has included emphasis of matters, in the their report on audited consolidated financial statements of the Company, its Subsidiaries and its joint venture*" on page 41.

With the commencement of a phased rollout of vaccines in India from January 16, 2021, we witnessed significant recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all our lines of business. However, toward the end of the fourth quarter of fiscal year 2021, a severe second wave of COVID-19 infections emerged in India that has been more severe than the first wave that occurred in 2020. This second wave led to the re-imposition of states-wide travel restrictions, lock downs and curfews across India. Such restrictions remain unpredictable as to their timing and may evolve in response to the evolution of the COVID-19 pandemic in India. Further, on November 26, 2021, WHO designated a new variant B.1.1.529, as a variant of concern, named Omicron, which due to its wide-spread in India has resulted in third wave of COVID-19 infections. Omicron has led to re-imposition of nation-wide travel restrictions, and curfews across different states in India. During the course of the pandemic, governments have implemented additional containment measures in response to new variants of the virus, including most recently in response to the Omicron variant. Individuals' ability to travel has also been curtailed through border closures, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related businesses. The degree of containment of the virus and the recovery in travel, has varied country by country. During the recovery period there have been instances where cases of COVID-19 have started to increase again after a period of decline, which in some cases impacted the recovery of travel in some countries. Additionally there continues to be uncertainty over the impact of Omicron or other new variants of the virus, including the efficacy of the vaccines against such variants, which has contributed and may continue to contribute to delays in economic recovery. Significant increase in COVID-19 infections in last quarter of Fiscal 2022, may result in further lockdown and imposition of stringent norms to limit the spread of Omicron. We currently expect that the spread of new variants off COVID-19 pandemic and reimposition of travel restrictions, curfew, and lockdown may have a material and adverse impact on our revenue for the first quarter of fiscal year 2022. However, it is difficult for us to predict how long the COVID-19 pandemic will continue and what impact this may have on the travel sector and our business. The extent of the effects of the COVID-19 pandemic on our business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments. These include, but are not limited to, the severity, extent and duration of the pandemic, its impact on the travel industries and consumer spending, rates of vaccination and the effectiveness of vaccinations against various mutations or variants of the COVID-19 pandemic. While many countries have begun the process of vaccinating their residents against COVID-19 pandemic, the large scale and challenging logistics of distributing the vaccines, efficacy of the vaccines against new mutations or variants of the virus, such as the delta variant, and other factors may contribute to delays in economic recovery. The management expect to continue to adapt policies and cost reduction initiatives as the situation evolves and is confident of realizing its current assets and does not consider any impairment in the carrying value. The recent Ukraine - Russia conflict could also have an adverse impact on foreign tourist arrivals in India from effected region and may result in an adverse impact business, operations and financial performance of the Company.

2. ***The Indian travel industry is highly competitive and we may not be able to effectively compete in the future.***

The Indian travel industry is highly competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, or OTAs, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and abroad, such as MakeMyTrip Limited, Cleartrip Private Limited, Easy Trip Planner Limited, Thomas Cook India Limited, FCM Travel Solutions India Private Limited, GBT India Private Limited, CWT India Private Limited, Le Travenues Technology Private Limited, TripAdvisor and Trivago and in each case including their affiliated and group entities. Our competitors may have significantly greater financial, marketing, personnel and other resources than we have. Factors affecting our competitive success include price, availability of travel products, ability to package travel products across multiple suppliers, brand recognition, customer service and customer care, fees charged to customers, ease of use, accessibility, reliability and innovation. If we are not able to compete effectively against our competitors, our business and results of operations and cash flows may be adversely affected.

Large, established Internet search engines with a global presence and meta-search companies who can aggregate travel search results compete against us for customers. Certain of our competitors have launched brand marketing campaigns to increase their visibility with customers. Some of our competitors have significantly greater financial, marketing, personnel and other resources than we do and certain of our competitors have a longer history of established businesses and reputations in the Indian travel market as compared with us. Some meta-search sites, offer the users an ability to make reservations directly on their websites, which may reduce the amount of traffic and transactions available to us through referrals from these sites. If additional meta-search sites begin to offer the ability to make reservations directly, that will further affect our ability to generate traffic to our sites. From time to time, we have been and in the future, we may be, required to reduce service fees and Net Revenue Margins in order to compete effectively and maintain or gain market share.

We may also face increased competition from new entrants in our industry. The travel industry is extremely dynamic and new channels of distribution in the travel industry may negatively affect our market share. Additional sources of competition include large companies that offer online travel services as one part of their business model, as well as "daily deal" websites, or peer-to-peer inventory sources, such as Airbnb Inc., which provide home and apartment rentals as an alternative to hotel rooms. Recently, the growth of peer-to-peer inventory sources has affected the demand for our services in facilitating reservations at hotels, particularly in overseas markets. We cannot assure you that we will be able to successfully compete against existing or new competitors in our existing lines of business as well as new lines of business into which we may venture. If we are not able to compete effectively, our business, cash flows, and results of operations may be adversely affected.

In addition, many airlines, hotels, car rental companies and tour operators have call centers and have established their own travel distribution websites and mobile applications. Suppliers may offer advantages for customers to book directly, such as member-only fares, bonus miles or loyalty points, which could make their offerings more attractive to customers. Some low-cost airlines distribute their online supply exclusively through their own websites and other airlines have stopped providing inventory to certain online channels and attempt to drive customers to book directly on their websites by eliminating or limiting sales of certain airline tickets through third-party distributors. Additionally, airline suppliers are increasingly promoting hotel supply on their websites in connection with airline tickets. If we are unable to compete effectively with supplier-related travel channels or other competitors, our business, cash flows, and results of operations may be adversely affected.

We also face increasing competition from widely used search engines. Search engines have grown in popularity and may offer comprehensive travel planning or shopping capabilities, which may drive more traffic directly to the websites of our suppliers or competitors. Efforts undertaken by search engines in appealing the customers by various travel products, as well as possible future developments in such offerings in travel sector, may change or undermine our ability to obtain prominent placement in paid or unpaid search results at a reasonable cost or at all.

There can be no assurance that we will be able to compete successfully against any current and future competitors or on emerging platforms or provide differentiated products and services to our customer base. Increasing competition from current and emerging competitors, the introduction of new technologies and the continued expansion of existing technologies, such as meta-search and other search engine technologies, may force us to make changes to our business models, which could affect our financial condition, cash flows, and results of operations. Increased competition has resulted in and may continue to result in reduced margins, as well as loss of customers, transactions and brand recognition.

3. ***We are exposed to risks associated with Indian businesses, particularly those in the Indian travel industry, including bankruptcies, restructurings, consolidations and alliances of its partners, the credit worthiness of these partners, and the possible obligation to make payments to our partners.***

We do nearly all of our business with a wide variety of travel-related companies based in India, including airlines, large hotel chains and others. We are exposed to risks associated with these Indian businesses which risks have recently been heightened by the COVID-19 pandemic, including bankruptcies, restructurings, consolidations and alliances of its partners, the credit worthiness of these partners, and the possible obligation to make payments to our partners. For example, the Indian airline industry has experienced significant losses and has undergone bankruptcies, restructurings, consolidations and other similar events. Jet Airways, one of the largest private airlines in India, ceased operations in Fiscal 2020, which has reduced the number of domestic and international flights available to us and negatively impacted our revenue. The bankruptcy and cessation of all operations by Jet Airways has made doubtful the recovery of our receivables from the airline, such as commissions, productivity linked bonus, tax collected at source and refunds for cancelled tickets. The Jet Airways bankruptcy has created, and any future bankruptcies or increased consolidation in the airline industry, could create, challenges for our relationships with airlines, including by reducing the profitability of our airline ticketing business.

4. ***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.***

Our growth strategy is heavily dependent on the continued expansion of our Air Ticketing business and our airline supplier relationships. We currently provide our customers with access to seven domestic airlines as well as over 400 international airlines; however, a substantial portion of our Air Ticketing revenue is represented by four domestic airlines. Because the majority of the domestic Indian air travel industry is concentrated among these four domestic airlines, any adverse market developments across the Indian commercial aviation landscape, particularly among the most dominant domestic airlines are more likely to impact our business. For example, the COVID-19 pandemic and the measures implemented to contain the pandemic have had, and are expected to continue to have, a significant negative effect on the Indian air travel industry, the dominant domestic airlines and, by extension, our business, financial condition, results of operations, cash flows and liquidity have also been materially and adversely affected. Further, our dependence on a limited number of domestic airlines means that recent reductions or eliminations in base commissions and incentive payments by these airlines have had, and any further reductions or eliminations in such commissions and payments could have, a material adverse effect on our revenue. Our reliance on a limited number of Indian airlines exposes us to the risks associated with the domestic airline industry, such as rising fuel costs, high taxes, currency depreciation, liquidity constraints and health concerns, such as the COVID-19 pandemic. In addition, our reliance on these airlines increases their bargaining power in price and contract negotiations, and further consolidation of domestic airline suppliers may exacerbate these trends. If one or all of these domestic airlines exert significant price and margin pressure on us, it could materially and adversely affect our business, financial condition, cash flows, and results of operations.

We primarily earn revenue from the air tickets booked by customers through our platforms in the form of commissions and incentives. Commissions and incentive payments, such as performance linked bonus, are primarily received from GDS service providers and certain airlines as well as credit card companies on a periodic basis, and are generally based on the volume of sales generated by us. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges and advertisement revenue that we may charge along with the travel booking. We are therefore dependent on the operations of a limited number of airlines, overall demand for their services, and their demand for our services.

Our dependence on these airlines also exposes us to risks associated with their internal management, financial condition, and creditworthiness. If these airlines increasingly engage directly with customers or other similar online travel agencies, as applicable, or are unable to pay us in a timely manner or at all, whether due to the deterioration of their financial position, an economic downturn, internal conflicts or any other reason, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. Our dependence on a limited number of airlines also implies that a reduction or elimination in base commissions and incentive payments, by one or more of these airlines, could have a material adverse effect on the revenues generated from our air ticketing segment, thereby impacting our revenues. Further consolidation of airline suppliers may also exacerbate these trends. If one or all of these airlines exert significant price and margin pressures on us, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

5. ***Air India has moved to a single GDS service provider platform for its domestic inventory; there can be no assurance that other airline suppliers will not institute similar measures.***

Air India, has recently discontinued providing domestic reservation inventory to multiple GDS platforms. Air India now uses one GDS provider for its entire domestic inventory and two GDS providers for its international inventory. As a result of these changes, which we refer to as Reservation Content Movement, our access to ticket inventory through the GDS providers we use and the incentives we receive from such GDS providers for Air India ticketing have decreased. There can be no assurance that other major partners will not institute such cost-savings measures, or other measures that would further reduce the ticket inventory available to us. Any such measures by major partners could adversely affect our business, cash flows, and results of operations.

6. ***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.***

In our Air Ticketing business, we generate revenue through commissions and incentive payments from airline suppliers, service fees charged to our customers and fees from our GDS service providers. Even though, we have been constantly engaging with our GDS partners to realign the thresholds based on industry volumes, we have experienced a reduction in the commissions and incentive payments we receive from our airline suppliers and the fees we are able to generate through our GDS service providers. The fees we are able to generate from our GDS service providers have been reduced due to Reservation Content Movement. Our ability to meet the minimum sales volume thresholds required by our GDS service providers in order to generate revenue have been negatively impacted due to COVID-19. To the extent that, in the future, the commissions or incentive payments our airline suppliers pay to us or the fees we generate through our GDS service providers are further reduced or eliminated, our revenue may be further reduced unless we are able to adequately mitigate such reduction by increasing the service fees we charge to our customers in a sustainable manner. Any increase in service fees, to mitigate reductions in or elimination of commissions or otherwise, may also result in a loss of potential customers. Further, our arrangements with the airlines that supply air tickets to us may limit the amount of service fees that we are able to charge our customers. Our business would also be negatively impacted if competition or regulation in the travel industry causes us to reduce or eliminate our service fees.

7. ***Our business depends on our relationships with a broad range of travel suppliers, and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business, cash flows, and results of operations.***

We rely significantly on our relationships with airlines, hotels, railways, bus lines, activity vendors, GDS service providers and other travel suppliers to enable us to offer our customers comprehensive access to travel services and products. Adverse changes in any of our relationships with travel suppliers, or the inability to enter into new relationships with travel suppliers, could reduce the amount of inventory that we may be able to offer. Our arrangements with travel suppliers are not typically subject to long-term commitments and may not remain in effect on current or similar terms, and the net impact of future pricing options may adversely impact our revenue. Travel suppliers are increasingly focused on driving online demand to their own websites and may cease to supply us with the same level of access to travel inventory in the future.

A significant change in our relationships with our major suppliers for a sustained period of time, including an inability by any travel supplier to fulfil their payment obligation to us in a timely manner or a supplier's complete withdrawal of inventory, could have a material adverse effect on our business, financial condition, cash flows, or results of operations. Furthermore, no assurance can be given that our travel suppliers will not further reduce or eliminate fees or commissions or attempt to charge us for content, terminate our contracts, make their products or services unavailable to us as part of exclusive arrangements with our competitors or default on or dispute their payment or other obligations towards us, any of which could reduce our revenue and Net Revenue Margins or may require us to initiate legal or arbitration proceedings to enforce their contractual payment obligations, which may adversely affect our business, cash flows, and results of operations.

8. ***We rely on third-party systems and service providers, and any disruption or adverse change in their business may have a material adverse effect on our business.***

We currently rely on a variety of third-party systems, service providers and software companies, including the GDS and other electronic central reservation systems used by airlines, various offline and online channel managing systems and reservation systems used by hotels and accommodation suppliers and aggregators, systems used by Indian Railways, and systems used by bus and car operators and aggregators, as well as other technologies used by payment gateway providers. In particular, we rely on third parties to:

- assist in conducting searches for airfares and process air ticket bookings;
- process hotel reservations;
- process credit card, debit card, net banking, Unified Payment Interfaces and e-wallet payments;
- provide computer infrastructure critical to our business; and
- provide customer relationship management, or CRM, software services.

These third parties are subject to general business risks, including system downtime, cybersecurity breaches, fraudulent access, natural disasters, the outbreak or escalation of hostilities, human error, the impact of the COVID-19 pandemic and other causes that may lead to unexpected business interruptions. Any interruption in these or other third-party services or deterioration in their performance could impair the quality of our service. For example, technical glitches in third-party systems may result in the information provided by us to our customers, such as the availability of hotel rooms on a central reservations system of a hotel supplier, to not be accurate, and we may incur monetary and/or reputational loss as a result. Furthermore, if our arrangements with any of these third parties are suspended, terminated or no longer available on commercially acceptable terms, we may not be able to find an alternate source of support on a timely basis and on commercially reasonable terms, or at all.

Our success is also dependent on our ability to maintain our relationships with these third-party systems and service providers, including our technology partners. In the event our arrangements with any of these third parties are impaired or terminated, we may not be able to find an alternative source of systems support on a timely basis or on commercially reasonable terms, which could result in significant additional costs or disruptions to our business.

9. ***We may not be able to adequately control and ensure the quality of travel products and services sourced from our travel suppliers. If there is any deterioration in the quality of their performance, our customers may seek damages from us and not continue using our online platform.***

Our business is significantly affected by the overall size of our customer base, which is determined by our ability to provide quality customer service. We provide customer support at all stages of our customers' trips, through call centres, e-mail and web-based support. As of September 30, 2021, we had employed 68 customer service representatives in our call centers and also have 55 customer service representatives who provide customer support services through hour outsourced call centre partner. If we fail to provide quality customer service, our customers may be less inclined to book travel products and services with us or recommend us to new customers and may channel their bookings through our competitors. Our ability to ensure satisfactory customer experience for a large part depends on our travel suppliers' ability to provide high-quality travel products and services. If these service providers experience difficulty in meeting our requirements for quality and customer service standards including any operational or system interruptions, our reputation could suffer and our business could be adversely affected. As we increase the number of third party services available through our platform, we may not be able to adequately monitor or assure the quality of these services, and an increase in customer dissatisfaction may adversely impact our business. In the event one or more of our contracts with such service providers is terminated on short notice, we may be unable to find alternative service providers on commercially reasonable terms, or at all. Further, the quality of the service provided by a new or replacement service provider may not meet our requirements, including during the transition and training phase. Hence, termination of any of our contracts with our service providers could cause a decline in the quality of our services.

As we increase the number of third-party services available through our platform, we may not be able to adequately monitor or assure the quality of these services and increases in customer dissatisfaction may adversely impact our business. In 2015, we launched a marketplace platform that enables us to sell our own inventory and the inventory of third-party vendors to provide travellers a wider selection of products and services on a single platform. This platform allows third-party suppliers or travel services to manage and sell products and services on yatra.com directly to consumers. We may not be able to adequately monitor these third-party vendors to ensure that they provide high-quality travel products and services to our customers on a consistent basis. Certain travel service providers may lack adequate quality control for their travel products and customer service. Similarly, we cannot ensure that every travel service provider has obtained, and duly maintained, all of the licenses and permits required for it to provide travel products to consumers.

In addition, we receive significant media coverage in India and other geographic markets. Our business can also be adversely affected by customer complaints relating to the non-performance or sub- standard performance of our services, our operations, and quality of products. In the past, we have been subject to customer complaints and litigation due to our travel suppliers' failure to provide satisfactory travel products or services. Customer complaints also typically relate to the miscommunication or misunderstanding on tour arrangements, rescheduling and processing refunds, inaccurate descriptions of hotel rooms and quality of amenities available, as well as matters which do not involve any default or deficiency on our part. If our customers are dissatisfied with the travel products and services provided, they may channel their bookings through our competitors and may even demand refunds from us for poor service quality. Failure to maintain the quality of customer services, monitoring our travel suppliers or satisfactorily resolving customer complaints, could harm our reputation and our ability to retain existing customers and attract new customers, which may materially and adversely affect our business, financial condition, cash flows and results of operations. Further, negative customer feedbacks, complaints or claims against us in consumer forums or otherwise, can result in diversion of management attention and other resources, which may adversely affect our business operations.

10. ***The termination of the merger with Ebix Inc. and related legal proceedings, may materially and adversely affect our results of operations.***

On June 5, 2020, Yatra Online, Inc. delivered to Ebix Inc. ("**Ebix**") the notice of termination of the merger agreement with Ebix and filed litigation in the Court of Chancery of the State of Delaware based upon Ebix's breaches of the merger agreement and an ancillary extension agreement. In addition, Yatra Online, Inc. also sued Ebix for fraud and sued Ebix's consortium of lenders for tortious interference with contractual relations. On August 30, 2021, the court granted Ebix motions to dismiss and dismissed the complaint in its entirety. On September 17, 2021, Yatra Online, Inc.filed a notice of appeal of the Dismissal to the Supreme Court of the State of Delaware. The matter is currently pending. The outcome of legal proceedings generally, regardless of the merits, is inherently uncertain and there can be no assurance that Yatra Online, Inc. will prevail in the litigation against Ebix. In addition, litigation and related matters are costly and may divert the attention of management and other employee resources that would otherwise be engaged in other activities, which could adversely impact business of Yatra Online, Inc. and may also have an adverse impact on business and operations of the Company. If any claims are brought against Yatra Online, Inc.and result in a finding of legal liability or if Yatra Online, Inc. were unable to prevail in its claims in this litigation, business, results of operations, liquidity, cash flows, and financial condition of Yatra Online, Inc. and our Company could be adversely affected.

11. ***Any failure to maintain the quality of our brand and reputation could have a material adverse effect on our business.***

We have invested considerable time and resources in developing and promoting our "Yatra" brand. We expect to continue to spend on maintaining the high quality of our brand in order to compete against a large and growing number of competitors. We also believe that the strength of our brand is one of our key assets that will allow us to expand into new geographies, such as Tier 2 and Tier 3 cities in India, where our brand is not as well known. These efforts may not be successful and, even if we are successful in our branding efforts, such efforts may not be cost-effective. If we are unable to maintain or enhance consumer awareness of our brands or generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance.

12. ***Intellectual property rights are important to our business and we cannot be sure that our intellectual property is protected from copying or use by others, and we may be subject to third-party claims for intellectual property rights infringement.***

Our intellectual property rights are important to our business. We rely on a combination of copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. Our websites and mobile applications rely on content and in-house customizations and enhancements of third-party technology, much of which is not subject to intellectual property protection. We protect our logos, brand name, websites' domain names and, to a more limited extent, our content by relying on copyrights, trademarks, trade secret laws and confidentiality agreements. We have inter alia applied for trademark registration of our logos, and word marks for yatra and yatra.com in India and such applications are currently pending with the Registry of Trademarks. We have filed responses to objections raised by the Registry of Trademarks to certain of these applications. We have also filed oppositions with the Registry of Trademarks against certain trademarks in pursuance of the protection of our trademarks and initiated legal proceedings in the appropriate courts of law for enforcing and protecting our intellectual property rights. Even with all of these precautions, there can be no assurance that our intellectual property will be protected. It is possible for someone else to copy or otherwise obtain and use our content, techniques and technology without our authorization or to develop similar technology. While our domain names cannot be copied, another party could create an alternative domain name resembling ours that could be passed off as our domain name.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, the global nature of the Internet makes it difficult to control the ultimate destination of our services. The misappropriation or duplication of our intellectual property could disrupt our ongoing business, distract our management and employees, reduce our revenues and increase our expenses. In the future, litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time consuming and costly.

We could be subject to intellectual property infringement claims as the number of our competitors grow and the content and functionality of our websites or other service offerings overlap with competitive offerings. As competition in our industry increases and the functionality of technology offerings further overlaps, such claims and counterclaims could increase. There can be no assurance that we have not or will not inadvertently infringe on the intellectual property rights of third parties. Our defenses against these claims, even if not meritorious, could be expensive and divert management's attention from operating our business. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial award as damage and forced to develop non-infringing technology, obtain a license or cease using the applications that contain the infringing technology. We may be unable to develop non-infringing technology or obtain a license on commercially reasonable terms or at all.

13. ***Our success depends on maintaining the integrity of our systems and infrastructure, and adapting to technological developments, which may suffer from failures, capacity constraints, business interruptions and forces beyond our control.***

We rely significantly on the capacity, reliability and security of our computer systems, technology and service providers that generates, facilitates and processes transactions, including GDSs, APIs, channel managers and reservation systems used by certain airlines, hotels, IRCTC and taxi and bus operators, as well as cloud computing and payment processing software services. However, while we believe that our systems and infrastructure are reliable, there can be no guarantee that we may be able to maintain and improve the efficiency, reliability and integrity of our systems as our operations grow in cases of technical failure, unauthorized tampering or corruption of data. Unexpected increases in the volume of our business could exceed system capacity, resulting in service interruptions, outages and delays that may make some or all of our services unavailable. Such constraints can also lead to the deterioration in the quality of our services or impair our ability to process transactions. System interruptions could impair our ability to process transactions and may prevent us from efficiently providing services to our customers, travel suppliers or other third parties, which could cause damage to our reputation and adversely affect our business, cash flows, and results of operations. In addition, we may be subject to liability as a result of any theft or misuse of personal information stored on our systems or any problems arisen due to wrong scheduling of the tour or any part of the tour. Further, any technical failure of our suppliers systems or use of their information technology systems for our business or interruptions in their services due to any reason may hamper our business and would adversely affect us.

14. ***Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.***

We have invested in developing and promoting our brand since our inception, using a combination of online, offline, cross-marketing, social media, and other marketing initiatives. For further information, see "*Our Business – Marketing and Brand Awareness*" on page 150. We intend to continue to dedicate significant resources to marketing efforts, including for our website and mobile application, particularly as we continue to grow and expand into new markets in India and outside India to complement our existing operations. However, brand promotion may not necessarily result in incremental revenue and even if they do, any incremental revenue may not necessarily offset the expenses we incurred in building our brand. Further, we are relatively new in the hotels and holiday packages segment and rail tickets segment and therefore, may not enjoy the same brand recognition as in our other businesses. Our ability to attract customers depends in large part on the success of these marketing efforts and the success of the marketing channels we use to promote our products. If any of our marketing channels become less effective, or if we are unable to continue to use any of our marketing channels due to increase in costs, or if we are not successful in deploying new channels, we may not be able to attract new customers in a cost-effective manner or convert potential customers into active customers. Further, if the brands that we have engaged in the past and intend to engage with in the future, refuse to engage with us, or if we are unable to recover our marketing costs through increase in users for our mobile application or traffic to our websites, or if we discontinue our marketing campaigns, it could have a material adverse effect on our business, prospects, results of operations, financial condition or cash flows.

15. ***Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our financial condition, results of operations and cash flows.***

Travel and tourism services involve many risks that may adversely affect our operations, and the availability of insurance is therefore fundamental to our operations. We have obtained insurance policies covering all risks including office infrastructure, fire and allied perils (building and contents), commercial general liability policy, professional liability cover *etc.* Also, see "*Our Business – Insurance*" on page 155. However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows.

16. ***We may not be successful in implementing our growth strategies, which could adversely affect our business operations, financial condition and cash flows.***

Our growth strategy involves capitalizing on the growth in the travel industry, expanding our hotels and holiday packages segment and railway ticketing operations, focusing on Tier II and Tier III cities and strengthening presence among corporates, investing in technology and enhancing cross-selling opportunities and promoting our brand. Our success in implementing our growth strategies are affected by:

- our ability to increase the number of suppliers, particularly our hotel suppliers, that are directly-connected to us;
- our ability to continue to expand our distribution channels, and market and cross-sell our travel services and products to facilitate the expansion of our business;
- our ability to build or acquire the required technology;
- our ability to expand our online features and services;
- our ability to enter into new associated business segments;
- the general condition of the global economy (particularly in India and markets with close proximity to India) and continued growth in demand for travel services, particularly online;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including both online travel companies as well as traditional travel agents and tour providers;
- the growth of the internet as a medium for commerce in India, particularly in Tier II and Tier III cities;

and
- changes in our regulatory environment.

Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategies. Further, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. We are subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. If we are not able to anticipate, identify, develop and market products in line with technological advancements that respond to changes in customer preferences, demand for our services could decline and our operating results could be adversely affected.

While we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget. Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our services, and may adversely affect our reputation. Our anticipated future operations may place a significant strain on our management, systems and resources. In addition to training and managing our workforce, we may need to continue to improve and develop our financial and managerial controls and our reporting systems and procedures. For further information, see "- *Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses*" on page 51. Our failure to manage our growth could therefore have an adverse effect on our business, financial condition and cash flows.

17. *The expansion of our business to new geographic markets may expose us to additional risks.*

Our comprehensive travel-related offerings are customized to the Indian travel market. If in the future we determine to significantly expand outside of India, we will need to adjust our services and business model to the unique circumstances of those new geographic markets in order to succeed, including building new supplier relationships and customer preferences. Adapting our practices and models effectively to the supplier and customer preferences in new markets could be difficult and costly and could divert management and personnel resources. We cannot assure you that we will be able to efficiently or effectively manage the growth of our operations in new markets.

In addition, we may expose ourselves to new risks that may not exist in our Indian operations, including:

- differences and unexpected changes in regulatory requirements and exposure to local economic conditions;
- differences in consumer preferences in such markets;
- increased risk to and limits on our ability to enforce our intellectual property rights;
- competition from providers of travel services in such foreign countries;
- restrictions on the repatriation of earnings from such foreign countries, including withholding taxes imposed by certain foreign jurisdictions; and
- currency exchange rate fluctuations.

If we choose to enter new markets and are not able to effectively mitigate or eliminate these risks, our results of operations could be adversely affected.

18. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have availed the services of an independent third-party research agency, CRISIL Limited, to prepare an industry report titled "*Assessment of the travel industry in India*", for purposes of inclusion of such information in this Draft Red Herring Prospectus. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While we have taken reasonable care in the reproduction of the information, the third party, industry and market related information has not been prepared or independently verified by us or any of our or its respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus

19. ***We rely on third party service providers for a significant portion of our operational services and our business may be adversely affected if they fail to meet our requirements or face operational disruptions.***

We currently rely on a variety of third-party service providers for certain operational services relating to our business, including third-party computer systems, software and service providers, such as payment processors and gateways, cloud computing service providers as well as our distribution partners. In particular, we rely on third parties to assist in conducting searches and processing bookings for our travel products and services, process payments, provide computer infrastructure critical to our business, and provide customer relationship management, or CRM services.

These third parties are subject to general business risks, including system downtime, hacker attack, fraudulent and unauthorized access, natural disasters, human error or other causes leading to unexpected business interruptions. Similarly, if they fail to perform adequately, experience difficulty meeting our requirements for quality and customer service standards or fail to comply with applicable laws, rules and regulations in India, and we are unable to locate alternate third-party service providers as required, our brand and reputation could also suffer, we may be exposed to liability on their account, and our business, financial condition, cash flows and results of operations may be adversely affected. For example, technical glitches in third party systems may cause us to display inaccurate information, such as the availability of hotel rooms on a central reservations system of a completely booked hotel or inaccurate price of an air ticket, and as a result we may incur monetary and/ or reputational damages.

Further, majority of our contracts with service providers are short-term or have short notice periods. In the event one or more of our contracts with our service providers is terminated on short notice, we may be unable to find alternative service providers on such short notice on commercially reasonable terms, terms favorable to us, or at all. As a result, terminating any of our contracts with our service providers could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition. In addition, failure by counterparties to fulfil their obligations under the respective contracts, including failure to make timely payments as a result of industry driven downturns or otherwise, may also have an adverse effect on our cash flows and results of operations.

20. ***Our Statutory Auditor has included emphasis of matters, in the their report on audited consolidated financial statements of the Company, its Subsidiaries and its joint venture***

While there have been no reservations/ qualifications/ adverse remarks highlighted by our Statutory Auditors in their examination report on Restated Consolidated Summary Statements, the Statutory Auditors have included Emphasis of Matters in their audit report on the audited consolidated financial Statements of the Company, its Subsidiaries, and its joint venture as at and for six months ended September 30, 2021 and for each of the years ended March 31, 2021 and March 31, 2020, to describe the possible effects of uncertainties relating to COVID-19 pandemic on the Company, its Subsidiaries and its joint venture financial performance as assessed by the management.

There can be no assurance that any similar remarks, or matters of emphasis will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

21. ***We are exposed to the proceedings or claims arising from travel-related accidents or customer misconducts during their travels, the occurrence of which may be beyond our control.***

Accidents are a leading cause of mortality and morbidity among tourists. We are exposed to risks of our customers' claims arising from or relating to travel-related accidents. As we enter into transactions with our customers directly, our customers typically take actions against us for the damages they suffer during their travels. However, such accidents may result from the negligence or misconduct of our travel suppliers or other service providers, over which we have no or limited control. See also "*—Risks Related to Our Business* *and Industry—We may not be able to adequately control and ensure the quality of travel products and services sourced from our travel suppliers. If there is any deterioration in the quality of their performance, our customers may seek damages from us and not continue using our online platform."* Our Company maintains the insurance policy as required in the ordinary course of business. However, there is no assurance that such insurance or indemnification will be sufficient to cover all of our losses and we may be subject to claims or losses which are not covered by way of insurance policies procured by our Company. In addition, some of the travel-related accidents result from adventure activities undertaken by our customers during their travels, such as scuba diving, white water rafting, wind surfing and skiing. Furthermore, we may be affected by our customer misconduct during their travels, over which we have no or limited control. However, such accidents and misconduct, even if not resulting from our or our travel suppliers' negligence or misconduct, could create a public perception that we are less reliable than our competitors, which would harm our reputation, and could adversely affect our business and results of operations.

22. *We may be subject to legal or administrative proceedings regarding our travel products and services, information provided on our online platform or other aspects of our business operations, which may be time-consuming to defend and affect our reputation.*

From time to time, we have become and may in the future become a party to various legal or administrative proceedings arising in the ordinary course of our business, including breach of contract claims, anti-competition claims and other matters. Such proceedings are inherently uncertain and their results cannot be predicted with certainty. Regardless of the outcome and merit of such proceedings, any such legal action could have an adverse impact on our business because of defense costs, negative publicity, diversion of management's attention and other factors. In addition, it is possible that an unfavorable outcome of one or more legal or administrative proceedings, whether in India or in another jurisdiction, could materially and adversely affect our financial position, results of operations or cash flows in a particular period or damage our reputation. In addition, our online platform contains information about our travel products and services, vacation destinations and other travel-related topics. It is possible that if any content accessible on our online platform contains errors or false or misleading information, our customers may take actions against us.

23. *We rely on assumptions and estimates to calculate certain of our key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.*

We believe that certain metrics are key to our business, including travel expenditures, customers, repeat customers, total transaction volume, gross bookings, customer traffic, monthly visitors, app downloads, number of travel agents and bookings. As the industry in which we operate continues to evolve, the metrics by which we evaluate our business may change over time. While these numbers are based on what we believe to be reasonable estimates, our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time. For example, a single person may have multiple accounts or browse the Internet on multiple browsers or devices, some users may restrict our ability to accurately identify them across visits, some mobile applications automatically contact our servers for regular updates with no user action, and we are not always able to capture user information on all of our platforms. As such, the calculations of our traffic and monthly visitors may not accurately reflect the number of people actually visiting our platforms. Also, if the internal tools we use to track these metrics under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. In addition, historically, certain metrics were calculated by independent third parties, and have not been verified by us. We calculate metrics using internal tools, which are not independently verified by a third party. In addition, we continue to improve upon our tools and methodologies to capture data and believe that our current metrics are more accurate; however, the improvement of these tools and methodologies could cause inconsistencies between current data and previously reported data, which could confuse investors or lead to questions about the integrity of the data.

24. *The roll-out of new features, improvements and strategies may not meet our expectations.*

We are constantly working to improve our websites and mobile applications and roll-out new features to improve our user experience, attract new users, expand our market reach and develop new sources of revenue. However, the COVID-19 pandemic and the resultant economic downturn may result in reduced expenditure by us on ideating, incubating, developing and marketing new features, which may in turn affect our long-term growth prospects. In addition, there is no guarantee that any new features or initiatives we develop will ultimately be successful and, if they are not, our business, cash flows, and results of operations may be materially adversely affected. Even if we are able to successfully adopt new features, improvements or strategies, the impact of such initiatives may take longer to develop than we expect or not develop at all. We may devote significant financial resources and management time and attention to any new features, initiatives or business services we develop, but fail to achieve expected results from such new features, initiatives or services. If such new features, initiatives or services are not well accepted, the reputation of our existing website, applications, features and services and our overall brand and reputation may be harmed. As a result, our overall business, cash flows, and results of operations may be materially and adversely affected.

25. ***We may not be successful in pursuing strategic partnerships and acquisitions, and future partnerships and acquisitions may not bring us anticipated benefits.***

Part of our growth strategy is the pursuit of strategic partnerships and acquisitions. There can be no assurance that we will succeed in implementing this strategy as we are subject to many factors which are beyond our control, including our ability to identify, attract and successfully execute suitable acquisition opportunities and partnerships. This strategy may also subject us to uncertainties and risks, including acquisition and financing costs, potential ongoing and unforeseen or hidden liabilities, diversion of management resources and the costs of integrating acquired businesses. We could face difficulties integrating the technology of acquired businesses with our existing technology, and employees of the acquired business into various departments and ranks in our company, and it could take substantial time and effort to integrate the business processes being used in the acquired businesses with our existing business processes. Moreover, there is no assurance that such partnerships or acquisitions will achieve our intended objectives or enhance our business. Any such failure could negatively impact our ability to compete in the travel industry and have a material adverse effect on our business, cash flows, or results of operations.

26. ***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.***

Our Company intends to utilize ₹ 1,500 million from our Net Proceeds to fund inorganic growth opportunities over a period of next few financial years from the date of listing of Equity Shares. We intend to utilise such portion of the Net Proceeds for strategic acquisition opportunities that will enable us to gain access to new geographies, categories and services. For further details, see "*Objects of the Offer*" on page 94.

The actual deployment of funds will depend on a number of factors, including market conditions, our Board's analysis of economic trends and business requirements, exchange rate fluctuations, competitive landscape, ability to identify and consummate inorganic growth opportunities as well as general factors affecting our results of operations, cash flows, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, *i.e.*, whether they will be directly done by our Company or through our Subsidiaries or whether these will be in the nature of asset or technology acquisitions or joint ventures.

We have not entered into any definitive agreements towards any future acquisitions or strategic initiatives nor have identified any target company for strategic acquisitions or for undertaking other inorganic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹ 1,500 million or a part thereof over a period of next few financial years from the date of listing, we may utilize the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorization by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws. For details, see "*Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 44.

This amount of Net Proceeds proposed to be utilised for the aforesaid Objects is based on our management's estimates and may not be the total value or cost of any such acquisitions, or investments, and may result in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof. However, in the event the portion of the Net Proceeds to be utilised for the inorganic growth initiatives are insufficient, or if required as an aspect of the acquisition model, our Company may conduct the acquisition as a cash transaction including using internal accrual. Utilisation of internal accruals towards inorganic growth initiatives may have a material adverse impact on our cash flows and financial condition.

Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company in an efficient and effective manner. The integration and the achievement of synergies requires, among other things, coordination of business development and employee retention, hiring and training policies, as well as the alignment of products, sales and marketing operations, compliance and control procedures, and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realize the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue.

In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction agreements to be entered into for inorganic growth opportunities which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force us to sell or acquire shares in the subject entities where we may not otherwise have decided to.

27. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds towards (i) strategic investments, acquisitions and inorganic growth; (ii) investment in customer acquisition and retention, technology, and other organic growth initiatives; (iii) general corporate purposes. For further information of the proposed objects of the Offer, see "*Objects of the Offer*" on page 94. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, cash flows, and results of operations.

28. ***Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our***

results of operations or cause us to curtail or cease our operations.

We believe that our existing cash and cash equivalents will be sufficient to fund our operations but our expenses may be greater than forecasted and we may need to raise additional funds to continue our operations. We nevertheless might be unable to obtain additional debt or equity financing on favorable terms, or at all. If we were able to raise additional equity financing, our shareholders may experience significant dilution of their ownership interests and the value of our securities could decline. If we were to engage in debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. In addition, the availability of funds depends in significant measure on capital markets and liquidity factors over which we exert no control. In light of periodic uncertainty in the capital and credit markets, we can provide no assurance that sufficient financing will be available on desirable terms or at all to fund investments, acquisitions, share repurchases, dividends, debt refinancing or other corporate needs, or that our counterparties in any such financings would honour their contractual commitments. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to execute on our growth strategy, which could reduce our ability to compete successfully and harm our business or we may have to curtail or cease our operations.

29. ***Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish substantial rights.***

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these new securities may include liquidation or other preferences that adversely affect your rights as a holder of our Equity Shares. Our Articles of Association provide that any loss of control event by THCL Travel Holding Cyprus Limited. and Asia Consolidated DMC Pte. Ltd. in the Company and/or any loss of control event by Yatra Online, Inc. over THCL Travel Holding Cyprus Limited. and Asia Consolidated DMC Pte. Ltd. would require the approval of both the board of directors of the Company and the shareholders of the Company, in addition to any other required approvals at the intermediary levels. This requirement could delay or limit our ability to raise capital in the future. A loss of control event may result in deconsolidation, which may in turn result in the shares of Yatra Online, Inc. becoming ineligible to continue to be listed on the Nasdaq. Any delisting of Ordinary Shares of Yatra Online, Inc. could negatively impact price of the Equity Shares price in India. Debt financing, if available at all, may involve agreements that include covenants limiting or restricting our ability to take specific actions such as incurring additional debt, making capital expenditures, or declaring dividends, and may be secured by all or a portion of our assets. Further, we may incur substantial costs in pursuing future capital and/or financing, including investment banking fees, legal fees, accounting fees, printing and distribution expenses and other costs and such efforts may divert our management from their day-today activities, which may compromise our ability to develop and market our products. We may also be required to recognize non-cash expenses in connection with certain securities we may issue, such as convertible notes and warrants, which will adversely impact our financial condition.

30. ***We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.***

We rely on Internet search engines, such as Google and Bing, to generate traffic to our websites, principally through the purchase of travel-related keywords. Search engines, including Google, frequently update and change the logic that determines the placement and display of results of a user's search, such that the purchased or algorithmic placement of links to our websites can be negatively affected. In addition, a search engine could, for competitive or other purposes, alter its search algorithms or results, causing our websites to place lower in search query results. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking of our websites or those of our partners, or if competitive dynamics impact the cost or effectiveness of our search engine optimization or search engine monetization in a negative manner, our business and financial performance would be adversely affected, potentially to a material extent. Furthermore, our failure to successfully manage our search engine optimization and search engine monetization strategies could result in a substantial decrease in traffic to our websites, as well as increased costs if we were to replace free traffic with paid traffic. In addition, to the extent that leading search or metasearch engines in India disrupt the businesses of OTAs or travel content providers by offering comprehensive travel planning or shopping capabilities, or refer those leads to suppliers directly, or to other favored partners, there could be a material adverse impact on our business. To the extent these actions have a negative effect on our search traffic, whether on desktop, tablet or mobile devices, our business and results of operations could be adversely affected.

31. ***Any inability or failure to adapt to technological developments, the evolving competitive landscape or industry trends could harm our business and competitiveness.***

We depend upon the use of sophisticated information technology and systems. Our competitiveness and future results depend on our ability to maintain and make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies, and systems in response to new technological developments, industry standards and trends and customer demands. Adapting to new technological and marketplace developments may require substantial expenditures, lead time and management time and attention and we cannot guarantee that projected benefits will actually materialize. We may experience difficulties that could delay or prevent the successful development, marketing and implementation of enhancements, upgrades and additions. Moreover, we may fail to maintain, upgrade or introduce new features, products, services, technologies and systems as quickly as our competitors or in a cost-effective manner. In addition, the travel industry is marked by continuous innovation and the development of new features, products, services and technologies. As a result, in order to maintain its competitiveness, we must continue to invest significant resources to continually improve the speed, accuracy and comprehensiveness of our travel offerings. Changes to our technology platforms or increases in our investments in technology could adversely affect our results of operations. If we face material delays in adapting to technological developments, our customers may forego the use of our services in favor of those of our competitors. Any of these events could have a material adverse effect on our business and results of operations.

32. ***We may be exposed to risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.***

As part of our operations, we are required to process customer transactions, which involve receipt and storage of a large volume of customer information which is vulnerable to security threats. Our operations routinely involve receiving, storing, processing, and transmitting of sensitive information pertaining to our business, customers, travel agents, suppliers, employees and other sensitive matters. Security threats, such as security breaches, computer malware, viruses and other ‘cyber attacks’ which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information or create financial liability on us and may subject us to legal or regulatory sanctions, besides damaging our reputation in the market. Further, such information is subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information that is collected, processed and transmitted, in or from, the relevant jurisdiction. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business. As privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For example, under the Information Technology Act, 2000, as amended, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. In December 2019, the Government of India published the Personal Data Protection Bill, 2019 (“PDP Bill”), which provides a framework for protection of personal data and use of non-personal data and seeks to, among others, lay down norms for cross border transfer of personal data, define the scope of the definition of personal data and non-personal data, establishment of data protection authority and ensure the accountability of entities processing personal data. Adoption of the PDP Bill will lead to potential additional compliance requirements in relation to obtaining consents, putting in place privacy policies and aligning data collection practices which comply with the ‘privacy by design’ principle, data protection impact assessments, registration requirements for a significant data fiduciary, reporting requirements for data breaches, data localization requirements etc. Further, in September 2019, the Ministry of Electronics & Information Technology constituted a committee of experts to deliberate on issues related to non-personal data and to suggest suitable recommendations for its regulation. Complying with the PDP Bill, other laws, regulations, or other obligations relating to privacy, data protection, data localization or security requirements may cause us to incur substantial operational costs or require us to modify our data handling practices. Non-compliance could result in proceedings against us by governmental entities or others, could result in substantial fines or other liability, and may otherwise adversely impact our business, financial condition, and operating results.

33. ***We and other OTAs are required to collect tax from airlines and deposit such tax with the Government of India. We may not be able to recover such tax from airlines on behalf of whom we deposit such tax.***

As per notification No 52/2018- Central Tax and Notification No 02/2018-Integrated Tax dated September 20, 2018, CBIC had notified the rate of tax collection at source (TCS) to be collected by every e-commerce operator for intra-state and inter-state taxable supplies respectively. By virtue of these notifications issued by CBIC, we, as an e-commerce operator, are required to collect tax collection at source (TCS) of an amount equivalent to 0.5% (each under CGST and SGST) and 1% (under IGST) of the net value of intra-state and inter-state taxable supplies respectively made through us by other suppliers where the consideration with respect to such supplies is collected by us. This goods and service tax/ service tax payable includes tax collection at source (TCS) payable on behalf of the airlines. We are in the process of seeking confirmation with respect to the TCS amounts payable by us to the Government of India on behalf of airlines that is recoverable from the respective airlines. However, there can be no assurance that we will be able to successfully recover such TCS amounts paid on behalf of airlines from them. In particular, if any airline challenges the amount recoverable or is otherwise unable to clear such dues to us on account of initiation of bankruptcy proceedings against such airlines or for any other reason, we may be unable to recover such amounts from the respective airlines and accordingly, our business, financial condition, cash flows and results of operations may be adversely affected.

34. ***We are exposed to risks associated with the payments business, including online security and credit card fraud.***

The secure transmission of confidential information over the internet and telephone is essential in maintaining customer and supplier confidence in us. Security breaches, whether instigated internally or externally on our system or other internet-based systems, could significantly harm our business. We currently require customers to guarantee their transactions with their credit cards online. We rely on licensed encryption and authentication technology to effect secure transmission of confidential customer information, including credit card numbers, over the internet. However, advances in technology or other developments could result in a compromise or breach of the technology that we use to protect customer and transaction data. Further, while we believe our payment systems are reliable, there can be no guarantee that we may be able to prevent security breaches involving the confidential information of our suppliers and customers, including any breaches with regards to transactions from our payment services. We have integrated the services of third-party payment solutions providers and accordingly, our customers are re-directed to those third-party service providers to make payments and completing the transactions. There can be no assurance that transmissions of data through our third-party providers will be protected from security breaches. We incur substantial expense to protect against and remedy security breaches and their consequences. However, our security measures may not prevent security breaches and we may be unsuccessful in or incur additional costs by implementing our remediation plan to address these potential exposures.

In addition, the online payment gateway for certain of our sales made through our mobile platform and through international credit and debit cards are secured by the respective card's security features and we may be liable for credit card acceptance on our websites. Further, there have been certain instances, in the past, of credit card frauds and payment disputes with our customers. If we are unable to address the fraudulent use of credit cards, our revenue from such sales would be susceptible to demands from the relevant banks and credit card processing companies, and our results of operations, cash flows and financial condition could be adversely affected.

35. ***We have, in the past entered into certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation, cash flows and financial condition.***

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For details on our related-party transactions, see "*Related-Party Transactions*" on page 265. Although all related-party transactions that we may enter in future will be subject to approval by our Audit Committee, Board or shareholders including our Promoters, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Further, related party transactions as may be entered by the Company including with the Yatra Online, Inc., also require approval of the board of directors of the Yatra Online, Inc. Such related-party transactions that we enter into in future, may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you that the related-party transactions that we may enter into in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

36. ***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.***

We are dependent on our Promoters, senior management and other key personnel for formulating our business strategies and managing our business. Our Board and senior management team has significant experience in the internet and information technology sector and has technical expertise that has helped expand our business through various initiatives including broadening our distribution channels and growing our products and services offerings. For further information, see "*Our Management*" on page 172.

Our business and future success depends, to a significant extent, on our ability to attract and train new employees and to retain and motivate our existing employees. Changes to our business strategy can create uncertainty, may negatively impact our ability to execute quickly and effectively, and may ultimately be unsuccessful. Any failure by us or Yatra Online, Inc. to provide accurate, timely and consistent disclosures under our respective disclosure and trading regimes could have a material and adverse effect on the trading price of our respective shares. Further, if key employees do not meet the expectations of their roles, we could experience inefficiencies or a lack of business continuity due to loss of historical knowledge and a lack of familiarity of those employees with business processes, operating requirements, policies and procedures (some of which are new) and key information technologies and related infrastructure used in our day-to-day operations and financial reporting. It is important to our success that these key employees quickly adapt to, and excel in, their new roles. Their failure to do so could result in operational and administrative inefficiencies and added costs that could adversely impact our results of operations, our stock price upon listing and our customer relationships and may make recruiting for future management positions more difficult. In addition, if we were to lose the services of any one or more key employees, whether due to death, disability or termination of employment, our ability to successfully implement our business strategy, financial plans and other objectives could be significantly impaired.

Competition remains intense for well-qualified employees in certain aspects of our business, including software engineers, developers, product management and development personnel with expertise in the online travel or search industry. Our industry is characterized by high demand and intense competition for talent. As a result of the COVID-19 pandemic, we have implemented salary reductions and freezes, leaves without pay and work from home policies for our employees. If the downturn in the Indian economy or industry due to Covid-19 continues and we are not able to return salaries to pre-COVID levels to market levels for a significant period after the pandemic has ended, we may experience increased attrition, increased risk of potential claims asserted by former employees against us, and increased hiring cost to replace such employees. As a result we may not be able to remain competitive in attracting the quality of employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and results of operations could be adversely affected.

37. ***There are outstanding litigation proceedings involving our Company, our Promoters and/ or our Directors, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

There are certain outstanding legal proceedings involving our Company, and/ or our Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. According to the Materiality Policy, any outstanding litigation proceedings, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim involving our Company, Subsidiaries, our Promoters and/ or our Directors, in any such pending matter is in excess of ₹ 14.36 million or if the outcome of any such litigation could have a material and adverse effect on our business, operations, performance, prospects, financial position, or reputation of the Company.

The summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus, as disclosed in the section titled "*Outstanding Litigation and Material Developments*", in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in INR million, unless otherwise specified)

Types of proceedings	**Number of cases**	**Total amount involved* (INR in million)**
Litigation involving our Company		
Against our Company		
Material civil litigation proceedings	1	31.54
Criminal cases	2	5.39*
Action taken by statutory and regulatory authorities	3	136.74
Taxation cases	5	1,921.08
By our Company		
Material civil litigation proceedings	3	35.13^
Criminal cases	22	62.83*
Total	**36**	**2,192.71**
Litigation involving our Directors other than our Promoter		
Against our Directors		
Material civil litigation proceedings	NIL	NIL
Criminal cases	2	5.32*
Action taken by statutory and regulatory authorities	NIL	NIL
Taxation cases	NIL	NIL
By our Directors	NIL	NIL
Material civil litigation proceedings	NIL	NIL
Criminal cases	NIL	NIL
Total	**2**	**5.32**
Litigation involving our Promoters		
Against our Promoters		
Material civil litigation proceedings	NIL	NIL
Criminal cases	NIL	NIL
Action taken by statutory and regulatory authorities	NIL	NIL
Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange.	NIL	NIL
Taxation cases	NIL	NIL
By our Promoters	NIL	NIL
Material civil litigation proceedings	NIL	NIL
Criminal cases	NIL	NIL
Total	**NIL**	**NIL**
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material civil litigation proceedings	1	219.77
Criminal cases	4	1.46*
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	17	891.39
By our Subsidiaries		
Material civil litigation proceedings	3	70.38#
Criminal cases	44	85.68*
Total	**69**	**1,268.68**

^In one of the cases involving our Company, it had submitted a claim of ₹ 255.10 million in the corporate insolvency process of Jet Airways (India) Limited, which has been admitted to the extent of ₹ 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 311

#In one of the cases involving YFB, it had submitted a claim of ₹ 106.46 million in the corporate insolvency process of Jet Airways (India) limited, which has been admitted to the extent of ₹ 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 316

For further information, see "*Outstanding Litigation and Material Developments*" on page 308.

We cannot provide assurance that these legal proceedings will be decided in our favor of our Company, Subsidiaries, or Directors, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations, cash flows and financial condition.

38. ***Infrastructure in India may not be upgraded in order to support higher internet penetration, which may adversely impact our business.***

All of our bookings are made through our website and mobile application using the internet. The internet penetration in India is dependent on a number of factors including expansion of 4G and 5G networks, broadband wireless access on mass-market smartphones and other mobile devices in India; our ability to successfully deploy existing and future technology platforms on evolving operating systems such as android and iOS; and our ability to provide compelling platforms and tools in a multi-device environment while ensuring their compatibility with the web browser platforms provided therein, rate of growth of personal computers, tablets, mobile devices, access to internet and broadband usage services, understanding to operate internet, extant laws, regulations and policies governing online commerce, consumer confidence in online commerce, media publicity regarding online commerce, concerns on online data privacy and general economic conditions in India. India has witnessed a drastic surge in internet users over the past few years with internet penetration as a percentage of total population crossing 50% in Fiscal 2020 compared with less than 25% in Fiscal 2015. The total number of internet subscribers in the country is expected to reach 1,000 million by fiscal 2025, resulting in approximately 75% internet penetration. (*Source: CRISIL*). Despite of a large base of internet subscribers, India has a relatively lower internet penetration in comparison with other similar countries. According to the latest ITU database of 2019, internet penetration in India was 41%, lower than that of the other BRIC nations, *inter-alia,* 74% in Brazil, 83% in Russian Federation and 65% in China (*Source: CRISIL*). There can be no assurance that internet penetration in India will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the internet. Further, if online commerce in India do not continue to develop as we expect them to, or if we fail to identify and anticipate changes in trends and preferences in the online commerce industry and address them in time or at all, our business, financial condition, cash flows and results of operations and prospects will be materially and adversely affected. Concerns about fraud, privacy, lack of trust and other problems may also discourage customers from adopting the internet as a medium of utilizing travel services. If these concerns are not adequately addressed, they may inhibit the growth of online commerce and communications.

39. ***We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of data and analytics companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other data and analytics companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 266.

40. ***Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls in future, our ability to manage our business effectively may materially and adversely be affected.

41. ***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.***

Our quarterly operating results may vary significantly in the future, and period-to-period comparisons of its operating results may not be meaningful. Additionally, our growth may mask the seasonality of our business. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control and, as a result, 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. Other factors that may cause fluctuations in our quarterly financial results include, but are not limited to:

- foreign exchange rates;
- our ability to attract new customers and cross-sell to existing customers
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure
- general economic, industry and market conditions;
- natural calamities such as earthquakes, tsunamis, floods and drought and pandemics or other health crises, such as COVID-19 and any containment measures taken in response to such calamities or crises, such lockdowns or travel restrictions;
- changes in our pricing policies or those of our competitors and suppliers; and
- the timing and success of new services and service introductions by us and our competitors or any other change in the competitive dynamics of the Indian travel industry, including consolidation among competitors, customers or strategic partners.

Fluctuations in quarterly results may negatively impact the value of our securities and make quarter-to-quarter comparisons of our results less meaningful.

42. ***We may need to make additional investments in the event of any slowdowns or disruptions in ongoing efforts to upgrade Internet infrastructure in India.***

The majority of our bookings are made through our Indian website and mobile offerings. India had the internet subscriber base of 825 million as of March 2021 (*Source: CRISIL*). There can be no assurance that Internet penetration in India will increase in the future, as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the Internet. As such, we may need to make additional investments in alternative distribution channels. Further, any slowdown or negative deviation in the anticipated increase in Internet penetration in India may adversely affect our business and results of operations.

43. ***Internal or external fraud or misconduct or misrepresentation or mis-selling could adversely affect our reputation and our results of operations.***

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives, employees and unauthorized third-parties, which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis- selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. Although we have systems in place to prevent and deter fraudulent activities by our employees, there can be no assurance that such systems will be effective in all cases. Any instances of such fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition.

44. ***Certain Directors and Key Management Personnel hold or may hold Equity Shares in our Company and can be considered as interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain Directors and Key Management Personnel may be interested in our Company to the extent of their shareholding in our Company, directly or indirectly, in addition to regular remuneration or benefits and reimbursement of expenses to which they are entitled to pursuant to their appointment on our Board. We cannot assure you that our Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Directors may take, or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

For further information on the interest of our Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" on page 176.

45. ***Inaccurate information from suppliers of hotel room inventory may lead to customer complaints.***

Our customers that purchase hotel room inventory online through our websites may rely on the description of the accommodation presented on such websites to ascertain the quality of amenities and services provided at the relevant accommodation. We receive information utilized in the accommodation description on our websites directly from the accommodation providers, aggregators or channel managers. To the extent that the information presented on our websites does not reflect the actual quality of amenities and services at the accommodation, we may face customer complaints that may have an adverse effect on our reputation and the likelihood of repeat customers, which in turn may adversely affect our business and results of operations.

46. ***We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations, cash flows, and share price, which could cause you to lose some or all of your investment.***

We may be required to take write-down or write-offs of assets, restructure our operations, or incur impairment or other charges that could result in reporting losses. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that charges of this nature are reported could contribute to negative market perceptions about our Company. In addition, charges of this nature may cause our Company to violate net worth or other covenants to which we may become subject. Accordingly, our shareholders may suffer a reduction in the value of their securities, upon listing. Such shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under applicable securities laws.

47. ***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.***

The following table sets forth certain information relating to our cash flows in the periods/years indicated:

(INR millions)

Particulars	For six months period ended	For the year ended	For the year ended	For the year ended
	30-Sept-21	31-Mar-21	31-Mar-20	31-Mar-19
Net cash flow from/ (used in) operating activities (a)	(180.27)	1,041.05	(427.09)	(4,094.07)
Net cash flow from/ (used in) investing activities (b)	83.82	(211.09)	125.17	(641.27)
Net cash flow (used in)/ from financing activities (c)	(85.08)	64.58	315.02	3,582.68
Net increase in cash and cash equivalents during the period/ year (a+b+c)	(181.53)	894.54	13.10	(1,152.66)
Cash and cash equivalents at the end of the period/ year	1,290.95	1,471.93	575.49	557.54

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 288.

48. ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.***

We may be required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 319. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

49. ***We cannot assure that we will be able to secure adequate financing to meet our working capital requirements in the future on acceptable terms or in requisite time.***

We may require additional funds in connection with our future business expansion, development initiatives or for running the ordinary course of business, such as brand building initiatives and development and augmentation of our website and mobile application. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. In obtaining the additional source of funding, to meet such working capital requirements, we may enter into new debt facilities with lending institutions or raise additional debt in the capital markets. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional restrictive covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of such lenders. If we decide to raise additional funds through the issuance of equity (other than through a rights issue to the existing shareholders), the ownership interest of our existing shareholders will be diluted. The ability and willingness of the lenders is dependent on a number of factors outside our control and therefore, we cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any business growth or implementation of our business development plans and this may affect our business and future results of operations.

50. ***We have issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months.***

We have issued and allotted Equity Shares at a price which may be lower than the Offer Price in the period of 12 months preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure – Notes to the capital structure –Equity Share Capital history of our Company*" on page 84. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing. We cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Offer Price.

51. ***We have not made any dividend payments in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not declared any dividend between the last audited period and the date of filing of this Draft Red Herring Prospectus. Our ability to declare and pay dividends in the future and the amount of any such dividends, if declared, will depend on a number of factors including distributable surplus available as per applicable law, our Company's liquidity position and future cash flow needs, track record of dividend distributed by our Company, payout ratios of comparable companies, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, stipulations/ covenants contained under any loan agreements, prevailing macroeconomic and business conditions and other factors, as may be considered relevant by our Board.

The declaration and payment of dividends will be recommended by our Board, at its discretion, and approved by the Shareholders, at their discretion, subject to applicable law, including the Companies Act and the SEBI Listing Regulations. For further information, see "*Dividend Policy*" on page 197.

We may decide to retain all future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will or have the ability to declare dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

52. ***Our use of open source software could adversely affect our ability to offer our products and services and subject us to possible litigation.***

We use open source software in connection with certain applications. From time to time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming noncompliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations, cash flows or financial condition, and could help our competitors develop travel products and services that are similar to or better than ours.

53. ***Inappropriate or fraudulent content may be displayed on our online platforms which may adversely affect our reputation and brand.***

While we have established systems, processes and controls that allow us to remove inappropriate or fraudulent content from our platforms, we cannot guarantee that all content displayed on our platforms is appropriate at all times. We cannot guarantee that all the content displayed on our platforms is not obscene, offensive or otherwise damaging to our business reputation and brand name, or the reputation of the supplier of the listing, or any third party. Damage caused to our business reputation and brand name may deter users from using our platforms, which may have an adverse effect on our financial performance and prospects.

54. ***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.***

As on the date of this Draft Red Herring Prospectus, our Promoters, THCL and ACDPL hold an aggregate of 98.55% of the issued, subscribed, and paid-up Equity Share capital of our Company. After the completion of the Offer, our Promoters will continue to hold a significant portion of the issued, subscribed and paid-up Equity Share capital of our Company which will allow them to exercise significant influence over our business and all matters requiring shareholders' approval, including: the composition of our Board, the adoption of amendments to our Memorandum of Association, business strategies, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, borrowing, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters, as our Company's controlling shareholders, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

55. ***We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale for their respective portions of Offered Shares, in accordance with SEBI ICDR Regulations, and our Company will not receive any proceeds from the Offer for Sale.

56. ***Our offices are located on leased premises and there can be no assurance that these leases will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

We operate entirely out of leased premises and do not own the underlying property for any of our offices in India, including our registered office and corporate office. Our registered and corporate office is located at Maharashtra and Haryana, respectively. There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all. Certain of the lease deeds for the properties in which our offices and facilities are located and may have expired or may not be adequately stamped or registered. While we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks.

57. ***We have certain contingent liabilities that have not been provided for in our financial statements, which***

if they materialise, may adversely affect our financial condition.

As of September 30, 2021, contingent liabilities as per Ind AS 37 as derived from our Restated Consolidated Summary Statement are as follows:

(i) Contingent liabilities not provided for in respect of:

(in INR million)

Description	As of September 30, 2021
Claims against the Company not recognized as debts*	84.72
Service tax demand**	310.20
Income tax demand***	96.60
Total	**491.52**

** These represents claim made by the customers due to service-related issues, which are contested by the Company and are pending in various district consumer redressal forums in India. The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the Restated Consolidated Summary Statements.*

***INR 50.40 million represents service tax demand for the period April 2008 to March 2011. The Company has filed appeals before CESTAT, Chandigarh and INR 3.90 million represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the Restated Consolidated Summary Statements.*

INR 255.90 million represents show cause cum demand notices raised by Service tax authorities over the subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

****INR 96.60 million represents show cause cum demand notices raised by Income Tax authorities over subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.*

(ii) Claims against the Company not acknowledged as debts (cases where the possibility of any outflow in the settlement is remote):

(in INR million)

Description	As of September 30, 2021
Income-tax demand *	134.82
Service tax demand**	2,114.97
Total	**2,249.79**

** Income-tax demand includes: INR 134.82 million represents income tax demand for the period April 2007 to March 2016. The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the Restated Consolidated Summary Statements.*

*** Service tax demand includes: INR 1,865.10 million represents service tax demand for the period April 2007 to June 2017. The Company has filed appeals before CESTAT, Chandigarh. The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the Restated Consolidated Summary Statements.*

INR 241.40 million represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. INR 8.50 million represents goods and service tax demand for the period financial year 2017-18 as per show cause note received. The company has filed reply before the adjudicating authority. The Company has filed appeal before the tribunal against the order of Commissioner (Appeals). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the Restated Consolidated Summary Statements.

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations.

58. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*

Financing arrangements entered into by us may include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from lenders as of the date of this Draft Red Herring Prospectus, may include, amongst others, change in its ownership or management, to undertake any new business or operations or project or diversification, modernization or substantial expansion of any of its business, effecting any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary, to effect any change in its capital structure or constitutional documents, to undertake or permit any merger/ demerger, consolidation, compromise with its creditors or shareholders, and to make any investment whether by way of loans or debentures or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself.;

Any failure to observe the covenants under our financing arrangement or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions or may also lead to imposition of any penalty or charges, thereof. If the obligations under our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

EXTERNAL RISK FACTORS

RISKS RELATING TO INDIA

59. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows, and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows, and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

60. ***The successful operation of our business depends upon the performance, reliability and security of the internet infrastructure in India, which could impair our ability to effectively operate our platform or provide our services and adversely impact our business.***

All of our products and services are made through our platform using the internet. Accordingly, our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. In addition, to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from such contingencies. There can be no assurance that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will be developed in India that will ensure our ability to deliver smooth and reliable provision of our services to our merchants and users on our platform. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

61. ***If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect the digital payment and financial service industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For instance, the Taxation Laws (Amendment) Act, 2019 prescribed certain changes to the income tax rate applicable to companies in India and companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed). Any such future amendments may affect other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future. In addition, due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975.

Further, the Government of India has announced the Union Budget for Fiscal 2022, pursuant to which the Finance Act, 2021 has introduced various amendments. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

62. ***The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally including the continuing war between the Russia and Ukraine may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

63. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

64. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

65. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Consolidated Summary Statements for Fiscal 2019, 2020 and 2021, and for the six months ended September 30, 2021 have been derived from our audited consolidated financial statements, prepared in accordance with Ind AS or Ind AS 34, as applicable and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Further, consolidated financial statements of Yatra Online, Inc. is prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Ind AS accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

66. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020. India's sovereign ratings from S&P is BBB-with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

67. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.*

We are incorporated under the laws of India and apart from one of our Directors, all of our Directors and key management personnel reside in India. All of our assets are also located in India. Where investors, including investors in Yatra Online, Inc., wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

68. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

For additional details, please refer to "*Risk Factors - Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*" on page 65.

69. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

Further, given the nature of our business, any fluctuation in the value of the Indian rupee against the U.S. dollar, Euro, British pound sterling or other major currencies will affect customers' travel behavior and, therefore, will have an impact on our results of operations. For example, in fiscal year 2019, the drop in the average value of the Indian rupee as compared to the U.S. dollar adversely impacted the Indian travel industry as it made outbound travel for Indian consumers more expensive. In addition, our exposure to foreign currency risk also arises in respect of our non-Indian rupee-denominated trade and other receivables, trade and other payables, and cash and cash equivalents. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. Moreover, adverse currency movements arising out of the COVID-19 pandemic may adversely impact our profitability.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

70. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

71. ***We will be subject to increased regulatory scrutiny and may incur additional compliance cost on a consolidated basis, upon completion of Offer, which could materially and adversely affect our business, results of operations and financial condition.***

Upon completion of Offer, our Company will be subject to additional compliance requirements as required under applicable Indian laws, rules and regulations governing public companies listed on the Indian Stock Exchanges, including listing requirements of Stock Exchanges, rules, regulations, guidelines prescribed by the SEBI, in addition to the various laws, rules and regulations that Yatra Online, Inc. is subject to in the United States of America and in the Cayman Islands. In terms of SEBI ICDR Regulations and SEBI Listing Regulations, our Company will be required to disclose the reports pertaining to utilisation of proceeds raised pursuant to Offer, and any deviation from in the actual utilization of the proceeds of the initial public offering. For more information, please see the section entitled "*Objects of the Offer*" on page 94.

Laws and regulations, dealing with corporate governance standards applicable to Yatra Online, Inc. including rules and regulations prescribed Nasdaq and the Securities and Exchange Commission, United States may differ materially to those applicable to our Company in India. These differences in disclosure regimes, timelines to make such disclosures, and trading markets may require additional compliance cost including coordination with Yatra Online Inc., to ensure that respective shareholders receive accurate, timely and consistent disclosure of information and some of these activities could be difficult, time-consuming or costly and may increase demand on our systems and resources. Further, our Company may be required to provide the information of material developments and events of Company in accordance with applicable laws to enable Yatra Online, Inc. for making relevant disclosures to Nasdaq where Ordinary Shares are listed to ensure parity of information. For instance, compliance with the public reporting requirements, corporate governance standards and associated rules and regulations as applicable on Yatra Online, Inc. and our Company pursuant to listing of Equity Shares are expected to increase expenses in the United States and

India. Any failure by us or Yatra Online, Inc. to provide accurate, timely and consistent disclosures under respective disclosure and trading regimes could have a material and adverse effect on the trading price of respective Equity Shares and Ordinary Shares.

Further, our Company will be required to ensure to comply with timelines as applicable for disclosure of information to respective stock exchanges, and any delay in reporting disclosures, or difference in reporting timelines, as per requirements of applicable laws in different jurisdiction may result in inconsistency of information available in public domain, leading to adverse impact on shares and its trading price.

The listing and trading of the Equity Shares in India will result in Yatra Online, Inc. and our Company trading in multiple jurisdictions and markets, which will lead to increased compliance obligations and costs on consolidated basis. Further, our Company and/or Yatra Online, Inc. may face the risks of inquiries, investigations, enforcement actions and other regulatory proceedings by regulatory authorities in these jurisdictions and markets. Any adverse action taken by regulatory authorities on Yatra Online, Inc. in its respective jurisdiction may also result in an investigation, inquiry, or regulatory action on our Company.

Further, upon completion of Offer, our Company and Yatra Online, Inc. may be subject to increased disclosure requirements in relation to our business and/or operations on consolidated basis including material disclosures pertaining to our Promoters and Yatra Online, Inc., which may result in competitive disadvantage or may even result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, business and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favour, these claims, and the time and resources necessary to resolve them, could divert the resources of our executive officers and materially and adversely affect our business and results of operations.

72. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. Further, certain transactions, including, without limitation, sale of Equity Shares by our Promoters above certain thresholds, sale of Equity Shares of our Company by shareholders holding specified number of shares or voting rights, could be subject to the SEBI Takeover Regulations. Such transactions could require a potential acquirer to undertake an open offer process pursuant to the SEBI Takeover Regulations. Compliances specified under SEBI Takeover Regulations including requirement to make open offer, offer for delisting of equity shares of the company as applicable, disclosure of change in shareholding or voting rights held by acquirer in the company may act as restrictions on ability of our Promoter to dilute its stake in the Company or on our ability to enter into and timely consummate such transactions on favourable terms, which may adversely affect the market price and trading volume of the Equity Shares upon listing and may deter or prevent transactions including dilution of stake by our Promoters which otherwise is beneficial in the interest of the Company or its shareholders. Further, in the event offer to delist is made by an acquirer in terms of SEBI Takeover Regulations and/or SEBI Delisting Regulations, holders of Equity Shares as of immediately before the completion of the open offer process made by acquirer under SEBI Takeover Regulations, could refuse to tender their Equity Shares and accordingly may continue to be minority shareholders following the completion of the open offer process. Further, such minority shareholders who refuse to tender their equity shares in the open offer could deter an acquirer from acquiring all of the outstanding equity shares of the Company, which could result in loss of opportunity beneficial to the Company, and or its Shareholders. Further, in India, takeovers meeting certain thresholds are under the surveillance of the Competition Commission of India and are regulated by CCI to determine if proposed takeover would have an appreciable adverse effect on competition in the relevant market.

73. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Earlier, the Finance Act, 2019, had clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These provisions have been notified with effect from July 1, 2020.

The Government of India has announced the union budget for Fiscal 2022, and the Finance Act, 2021 has received assent from the President of India on March 28, 2021. There is no certainty on the impact that the Finance Act, 2021 may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act, 2021 would have an adverse effect on our business, financial condition, and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Additionally, no dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

74. ***The determination of the Price Band is subject to various factors and assumptions and the Offer Price may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges***

subsequent to the Offer. Further, the current trading price of equity shares listed pursuant to certain past issues handled by the BRLMs is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs. Further, the Offer Price of the Equity Shares will bedetermined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs through the Book Building Process. This price is based on certain factors, as described under "*Basis for Offer Price*" on page 104 and may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares and the trading price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure that you will be able to resell the Equity Shares at or above the Offer Price. In addition to the above, the current trading price of equity shares listed pursuant to certain past issues handled by the BRLMs is below their respective issue price.

75. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

76. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior regulatory approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the consolidated FDI policy circular of 2020 dated October 15, 2020, issued by DPIIT, and the FEMA Rules.

We cannot assure you that any required approval from the RBI or any other governmental agency can be timely obtained with or without any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 364.

77. ***If Yatra Online, Inc. fails to continue to satisfy applicable Nasdaq listing standards, including compliance with the minimum market value of listed securities requirement, Ordinary Shares may be delisted from the Nasdaq Capital Market, which would seriously harm the liquidity of Ordinary Shares and may have an adverse impact on the price of the Equity Shares proposed to be listed on Stock Exchanges***

Yatra Online, Inc. is a "foreign private issuer" whose Ordinary Shares are listed on Nasdaq, and are subject to the Nasdaq Stock Market continued listing requirements, including meeting the $1.00 minimum bid price requirement under Nasdaq Marketplace Rule 5550(a)(2), maintaining a minimum of $2.5 million in stockholders' equity as set forth in Nasdaq Listing Rule 5550(b)(1), meeting the alternative of market value of listed securities of $35 million under Nasdaq Listing Rule 5550(b)(2) or net income from continuing operations of $500,000 in the most recently completed fiscal year or in two of the last three most recently completed fiscal years under Nasdaq Listing Rule 5550(b)(3), and compliance with Nasdaq Listing Rule 5250(c)(1) to timely file SEC Exchange Act reports (collectively, "**Nasdaq Rules**").

As on date of filing of DRHP, Yatra Online, Inc. meets the minimum requirements for continued listing on the Nasdaq Capital Market under the Nasdaq Rules. We cannot assure you that the Yatra Online, Inc. will continue to be in compliance with Nasdaq's continued listing requirements. In the event Yatra Online, Inc. fails to meet the listing requirements under Nasdaq Rules, Ordinary Shares may be delisted from Nasdaq, which could adversely impact liquidity of Ordinary Shares, the price for Ordinary Shares, and may consequently effect the trading and price of Equity Shares. While there are no restrictions under Indian laws on our Company from deconsolidating from the Yatra Online, Inc., our Company must remain the consolidated subsidiary of Yatra Online, Inc., pursuant to applicable continued listing requirements of Nasdaq, and any deviation from such listing requirements could affect our ability to raise additional financing through the public or private sale of equity securities. In the event our Company ceases to be subsidiary of Yatra Online, Inc. and is deconsolidated, Ordinary Shares may be delisted from Nasdaq, Yatra Online, Inc. may fail to list its Ordinary Shares on another reputable national securities exchange, and it may result in a reduction in some or all of the following actions, which could also have an adverse impact on Equity Shares proposed to be listed on Stock Exchanges:

- the liquidity and marketability of Ordinary Shares;
- the market price of Ordinary Shares;
- ability to obtain financing for the continuation of operations by Yatra Online, Inc.;
- the number of institutional and general investors that will consider investing in Ordinary Shares;
- the availability of information concerning the trading prices and volume of Ordinary Shares; and
- the number of broker-dealers willing to execute trades in Ordinary Shares.

Non-compliance with Nasdaq's continued listing requirements, applicable corp and consequent delisting of Ordinary Shares from Nasdaq could adversely affect Yatra Online, Inc.'s ability to raise additional financing through the public or private sale of equity securities, would significantly affect the ability of investors to trade Ordinary Shares and would negatively affect the value and liquidity of Ordinary Shares, which could have an adverse impact on listing and pricing of Equity Shares. Delisting could also have other negative results, including the potential loss of confidence by employees, the loss of institutional investor interest and fewer business development opportunities. Further, if Yatra Online, Inc. is delisted, it would incur additional costs under requirements of state "blue sky" laws in connection with any sales of its securities, and it could severely limit the market liquidity of Ordinary Shares and the ability of its stockholders to sell Ordinary Shares in the secondary market, and it may have an adverse impact on our business, operations, liquidity, and cashflows on consolidated basis.

78. ***Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Further, ordinary shares of par value $0.0001 per share of holding company of our Promoters, Yatra Online, Inc. are listed on Nasdaq and are traded under the symbol "YTRA". For details of shares held by Yatra Online, Inc. in THCL Travel Holding Cyprus Limited., and Asia Consolidated DMC Pte. Ltd., our Promoters, see "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 84 and 190. Equity Shares to be issued pursuant to Offer, and any future issuance of Equity Shares subsequent to listing of Equity Shares on the Stock Exchanges, may result in dilution of stake of our Promoters in the Company, and will indirectly, also result in dilution of Yatra Online, Inc.'s stake in the Company Dilution of stake pursuant to Offer and issuance of further securities subsequent to listing, may result in an adverse impact on price of Equity Shares and Ordinary Shares and may also have a material impact on ability of Yatra Online, Inc. and our Company to raise additional capital for working capital, loans, acquisitions, debt service requirements, execution of our business strategy and other general corporate purposes.

79. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

80. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their ownership position will be diluted and their proportional interest in us would be reduced.

81. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of***

quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

82. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 104. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

Further, ordinary shares of par value $0.0001 per share of holding company of our Promoters, Yatra Online, Inc. are listed on Nasdaq and are trade under the symbol "YTRA". We cannot assure you that the offering price of the Equity Shares in the Indian public offering will correspond to the price at which Ordinary Shares trade on Nasdaq in the United States. Any fluctuations in price of Ordinary Shares, may also impact the trading and price of Equity Shares.

83. ***The characteristics of capital markets in the United States and in India are different, which may cause volatility to the market price of the Equity Shares and Ordinary Shares.***

The Indian Stock Exchanges and Nasdaq have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). Further, Equity Shares will not be interchangeable or fungible with Ordinary Shares traded on Nasdaq, and there is no trading or settlement between either Nasdaq on the one hand, and the Indian Stock Exchanges on the other hand. As a result of these differences, the trading prices of Ordinary Shares and Equity Shares might not be the same, even allowing for currency differences. Fluctuations in the price of the Equity Shares due to circumstances peculiar to Indian capital markets, economic and political conditions including impact of COVID-19 pandemic on business and operations could materially and adversely affect the price of the Equity Shares and owing to different characteristics of the equity markets of India and the United States, the historic market prices of Ordinary Shares may not be indicative of the performance of our Company and its Equity Shares after the completion of the Offer.

84. ***Conflicts of interest could arise between the interests of our shareholders and the interests of holders of Ordinary Shares of Yatra Online, Inc., which may impede business decisions that could benefit our shareholders.***

Upon completion of Offer, conflicts of interest could arise on account of common directors on the boards of Yatra Online, Inc. and our Company, and as a result of the relationships between our Company and Yatra Online, Inc. Our directors and officers have duties to Company and its shareholders and to other stockholders under applicable Cayman Island law in connection with the management of Yatra Online, Inc., which may result in a conflict of interest in allocating potential opportunities, management time, services and other functions between our Company and Yatra Online, Inc. Certain Directors, officers and key personnel are also officers and key personnel of Yatra Online, Inc. which may result in competing demands on their time and resources for addressing the requirements of operations and business of Company and Yatra Online, Inc. which may further lead to (i) conflict of interest, (ii) impede independent business decision making, (iii) result in actions or inactions that are detrimental to business and operation and harm the implementation of the investment objectives. We cannot be sure that directors, officers and key personnel acting on behalf of Yatra Online, Inc. will act in our best interests when deciding on matters relevant for business and operations of our Company. We may not be able to resolve conflicts that may arise in future, in a manner which is in best interests of the shareholders of Equity Shares and Ordinary Shares and can have an adverse impact on our business, operations, and financial position.

85. ***If securities or industry analysts do not continue to publish research or publish inaccurate or unfavorable research about our business, the market price for Ordinary Shares, and Equity Shares proposed to be listed on the Stock Exchanges and trading volume could decline.***

The trading markets for Ordinary Shares and/or Equity Shares will also rely in part on the research reports that equity research analysts publish about the Company or its business. While research analyst are subject to applicable laws including Securities and Exchange Board of India (Research Analysts) Regulations, 2014, we do not control the analysts and reports published by analysts thereof. If research analysts do not initiate coverage on our Company or maintain adequate research coverage of Yatra Online, Inc. or if one or more of the analysts who covers the Company, Yatra Online, Inc. or its business downgrade Ordinary Shares and Equity Shares or publishes inaccurate or unfavorable research about our business, the market price for Ordinary Shares and/or Equity Shares, upon listing, may be adversely impacted. If one or more of these analysts cease coverage of Yatra Online or Company or fail to publish reports or publish complete, accurate, fair reports in accordance with applicable laws, it could have material adverse impact on our business, operations, market price or trading volume for Ordinary Shares and/or Equity Shares, upon listing.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
Offer of Equity Shares	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which:	
Fresh Issue(1)^	Up to [●] Equity Shares, aggregating up to ₹ 7,500 million
Offer for Sale by Selling Shareholders(1)(2)	Up to 9,328,358 Equity Shares, aggregating up to ₹ [●] million
Offer consists of:	
(A) QIB Portion(4)(5)	Not less than [●] Equity Shares
of which:	
- Anchor Investor Portion(5)	Up to [●] Equity Shares
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
a) Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
(B) Non-Institutional Portion(4)	Not more than [●] Equity Shares
(C) Retail Portion(4)	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	111,894,130 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 94 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

^ *Our Company may, in consultation with the BRLMs, consider a Pre-IPO Placement of an aggregate amount up to ₹ 1,450 million. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue in accordance with applicable laws.*

(1) *The Offer has been authorised by our Board of Directors, pursuant to its resolution dated March 16, 2022 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated March 21, 2022. Further, the Offer has also been approved by the board of directors of YOI.*

(2) *Each of the Selling Shareholder confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. Each of the Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below. In addition, THCL has received the requisite approval from our and its parent company, YOI.*

S. No.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of corporate authorisation/ board resolution	Date of consent letter
Promoter Selling Shareholder				
1.	THCL	Up to 8,896,988 Equity Shares aggregating to ₹ [●] million	March 22, 2022	March 24, 2022
Investor Selling Shareholder				
2.	Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited	Up to 431,360 Equity Shares aggregating to ₹ [●] million	December 1, 2021	March 24, 2022

(3) *In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of the Company (on a fully- diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis) and (ii) Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of the Company (on a fully- diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of the Company (on a fully- diluted basis).*

(4) *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.*

(5) *Our Company and Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 346.*

Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, see "*Offer Procedure*" on page 346.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information of our Company derived from the Restated Consolidated Summary Statements as at and for the six months period ended September 30, 2021, and for the Fiscal 2021, Fiscal 2020 and Fiscal 2019.

The summary financial information presented below should be read in conjunction with "*Restated Cosnolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 198 and 266.

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Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees)

Summary Statement of Assets and Liabilities

Particulars	**As at 30 September 2021**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
ASSETS				
Non-current Assets				
Property, plant and equipment	21.69	24.29	62.26	148.19
Right-of-use assets	264.07	432.59	519.34	165.82
Goodwill	691.20	691.20	1,141.51	1,640.53
Other intangible assets	245.98	316.44	633.13	896.03
Intangible assets under development	23.06	16.65	26.22	75.13
Financial assets				
Term deposits	21.31	21.30	0.80	23.55
Other financial assets	19.00	22.90	25.80	29.46
Other non-current assets	216.59	227.82	226.74	232.09
Deferred tax asset	13.15	14.49	97.84	112.78
Income tax assets (net)	163.52	243.23	479.33	476.16
Total non-current assets	**1,679.57**	**2,010.91**	**3,212.97**	**3,799.74**
Current Assets				
Financial Assets				
Loans	2.20	1.30	2.72	1.84
Trade receivables	1,102.38	975.30	2,446.75	4,843.32
Cash and cash equivalents	1,290.95	1,471.93	1,294.63	1,354.88
Term deposits	374.69	488.93	734.53	991.72
Other financial assets	95.39	113.01	260.90	216.10
Other current assets	433.87	567.70	828.17	871.94
Total current assets	**3,299.48**	**3,618.17**	**5,567.70**	**8,279.80**
Total Assets	**4,979.05**	**5,629.08**	**8,780.67**	**12,079.54**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	111.89	110.90	106.23	102.29
Other Equity				
Securities premium	15,756.29	15,674.58	15,382.08	14,657.88
Retained earnings	(15,364.73)	(15,174.52)	(13,987.89)	(13,318.48)
Share application money pending allotment	-	-	-	274.90
Deemed capital contribution by ultimate holding company	623.90	623.90	623.90	623.90
Total equity	**1,127.35**	**1,234.86**	**2,124.32**	**2,340.49**
Non-current liabilities				
Financial liabilities				
Borrowings	2.11	3.20	7.22	23.60
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	37.38	34.94	27.80	3.10
Lease liabilities	257.61	409.60	476.41	148.11
Other financial liabilities	288.67	269.80	-	-
Provisions	49.26	51.80	56.51	81.52
Deferred tax liability	12.73	14.41	37.66	42.50
Deferred revenue	125.30	266.90	232.10	96.40
Other non-current liabilities	20.77	44.60	-	13.84
Total non-current liabilities	**793.83**	**1,095.25**	**837.70**	**409.07**
Current liabilities				
Financial liabilities				
Borrowings	3.49	127.90	978.23	974.12
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	9.68	11.56	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,145.91	991.69	1,442.70	4,402.60
Lease liabilities	41.32	74.20	44.20	15.63
Other financial liabilities	932.02	1,145.24	2,204.14	2,214.58
Provisions	59.65	54.50	78.71	96.43
Deferred revenue	233.08	120.10	125.84	579.32
Other current liabilities	632.72	773.78	944.83	1,043.86
Current tax liabilities	-	-	-	3.44
Total current liabilities	**3,057.87**	**3,298.97**	**5,818.65**	**9,329.98**
Total liabilities	**3,851.70**	**4,394.22**	**6,656.35**	**9,739.05**
Total Equity and Liabilities	**4,979.05**	**5,629.08**	**8,780.67**	**12,079.54**

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)

Summary Statement of Profit and Loss

	For the period ended 30 September 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Income				
Revenue from operations	747.50	1,254.50	6,733.33	8,447.22
Other income	146.55	181.66	209.23	302.97
Total income	**894.05**	**1,436.16**	**6,942.56**	**8,750.19**
Expenses				
Service cost	32.34	20.02	2,432.30	3,450.10
Employee benefit expenses	490.68	736.33	1,657.70	2,473.74
Marketing and sales promotion expenses	44.17	79.60	192.90	804.22
Depreciation and amortisation	147.77	523.03	622.65	616.85
Finance costs	47.92	102.41	180.73	162.45
Other expenses	289.65	642.80	1,983.30	3,301.71
Total expenses	**1,052.53**	**2,104.19**	**7,069.58**	**10,809.07**
Restated loss from operations before share of loss from joint venture, exceptional items and tax	**(158.48)**	**(668.03)**	**(127.02)**	**(2058.88)**
Share of (profit)/ loss from joint venture	(41.63)	4.00	10.80	12.80
Restated loss before exceptional items and tax	**(116.85)**	**(672.03)**	**(137.82)**	**(2071.68)**
Exceptional items	70.22	450.30	521.21	-
Restated loss before tax	**(187.07)**	**(1,122.33)**	**(659.03)**	**(2,071.68)**
Tax expense/ (benefit)				
Current tax expense	3.57	6.40	47.20	88.02
Deferred tax expense/ (benefit)	(0.39)	59.90	(9.50)	(34.70)
MAT credit	-	-	1.87	-
	3.18	**66.30**	**39.57**	**53.32**
Restated loss for the period/ year	**(190.25)**	**(1188.63)**	**(698.60)**	**(2125.00)**
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement (gain)/ loss on defined benefit plan	(0.09)	(1.80)	(25.10)	5.40
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss	0.05	(0.20)	0.80	(0.80)
Other comprehensive income for the period/ year, net of income tax	**(0.04)**	**(2.00)**	**(24.30)**	**4.60**
Total comprehensive income for the period/ year	**(190.21)**	**(1186.63)**	**(674.30)**	**(2129.60)**
Restated earnings / (loss) per share of face value INR 1/- each attributable to equity holders of the parent (not annualised for period ended September 30, 2021)				
Basic earnings per share	(1.71)	(11.08)	(6.62)	(23.07)
Diluted earnings per share	(1.71)	(11.08)	(6.62)	(23.07)

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees)

Summary Statement of Cash Flows

	For the period ended 30 September 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities				
Loss before tax	(187.07)	(1,122.33)	(659.03)	(2,071.68)
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation and amortisation	147.77	523.03	622.65	616.85
Finance income	(45.28)	(52.12)	(24.55)	(38.60)
Finance costs	46.46	92.46	155.90	104.90
Unrealized foreign exchange gain/ (loss)	(3.26)	2.22	(9.63)	(9.70)
Gain on sale of property, plant and equipment (net)	(0.32)	(2.50)	(4.80)	(5.10)
Gain on termination/ rent concession of leases	(29.65)	(28.50)	(28.81)	-
Liability no longer required to be paid	(73.45)	(126.80)	(36.40)	(21.92)
Share based payment expense	119.46	64.90	0.10	263.40
Remeasurement of contingent consideration (refer to note 34)	-	-	(390.01)	-
Provision (net) for doubtful debts and advances	(8.12)	148.73	113.63	248.12
Impairment loss (refer note 40)	70.22	450.30	521.21	-
Share of (profit)/ loss of joint venture	(41.63)	4.00	10.80	12.80
Operating cash flow before changes in working capital:	**(4.87)**	**(46.61)**	**271.06**	**(900.93)**
Changes in working capital				
Decrease/(Increase) in trade receivables	(201.89)	1,285.71	2,298.79	(1,077.91)
Increase/ (decrease) in trade payables	199.46	73.71	(2,909.25)	(903.72)
Increase/ (decrease) in provisions	2.62	(26.90)	(18.43)	18.40
Decrease in inventories	-	-	-	0.61
Decrease in other financial and non-financial liabilities	(344.19)	(495.81)	(41.69)	(816.70)
Decrease/ (Increase) in other financial and non-financial assets	96.76	410.67	11.05	(174.82)
Settlement of contingent consideration	-	(389.62)	-	-
Net cash generated from/ (used in) operations before tax	**(252.11)**	**811.15**	**(388.47)**	**(3,855.07)**
(Payment) / Refund of taxes (net)	71.84	229.90	(38.62)	(239.00)
Net cash flow from/ (used in) operating activities (a)	**(180.27)**	**1,041.05**	**(427.09)**	**(4,094.07)**
Cash flows from investing activities:				
Acquisition of business (net of cash acquired)	-	(410.40)	-	(253.45)
Investment in joint venture	-	-	(3.50)	-
Purchase of property, plant and equipment	(3.69)	(0.90)	(16.60)	(29.70)
Proceeds from sale of property, plant and equipment	0.19	5.80	23.34	10.53
Purchase/development of intangible assets	(45.54)	(76.90)	(176.20)	(387.60)
Investment in term deposits	(0.38)	(47.53)	(1,103.10)	(2,627.40)
Proceeds from term deposits	116.95	285.44	1,383.00	2,636.25
Interest received	16.29	33.40	18.23	10.10
Net cash flow from/ (used in) investing activities (b)	**83.82**	**(211.09)**	**125.17**	**(641.27)**
Cash flows from financing activities:				
Proceeds from issue of equity shares	82.70	297.24	453.22	3,639.51
Share application money received	-	-	-	274.90
Payment of principal portion of lease liabilities	(16.35)	(9.31)	(45.30)	-
Payment of interest portion of lease liabilities	(23.50)	(69.21)	(54.40)	29.10
Proceeds from factoring	-	189.10	917.20	-
Repayment of factoring proceeds	(124.12)	(316.83)	(665.30)	-
Repayment of borrowings	-	(7.50)	(187.00)	(258.21)
Repayment of vehicle loan	(2.03)	-	-	-
Interest paid	(1.78)	(18.91)	(103.40)	(102.62)
Net cash flow (used in)/ from financing activities (c)	**(85.08)**	**64.58**	**315.02**	**3,582.68**
Net increase in cash and cash equivalents during the period/ year (a+b+c)	**(181.53)**	**894.54**	**13.10**	**(1,152.66)**
Effect of exchange differences on cash and cash equivalents	0.55	1.90	4.85	4.10
Add: Cash and cash equivalents at the beginning of the period/ year	1,471.93	575.49	557.54	1,706.10
Cash and cash equivalents at the end of the period/ year	**1,290.95**	**1,471.93**	**575.49**	**557.54**
Components of cash and cash equivalents:				
Cash on hand	0.43	0.33	1.63	2.14
Visa draft in hand	-	0.10	0.10	0.72
Balances with banks				
-On current accounts	406.93	621.70	1,003.50	885.40
-On EEFC accounts	15.58	15.60	15.60	76.31
Deposits with original maturity of less than 3 months	740.80	758.10	250.00	-
Credit card collections in hand	127.21	76.10	23.80	390.31
Total	**1,290.95**	**1,471.93**	**1,294.63**	**1,354.88**
Bank overdraft	-	-	(719.14)	(797.34)
Total cash and cash equivalents	**1,290.95**	**1,471.93**	**575.49**	**557.54**

GENERAL INFORMATION

Registered Office of our Company

B2/101, 1st Floor Marathon Innova
Marathon Nextgen Complex
B Wing, G. Kadam Marg
Opp. Peninsula Corp Park
Lower Parel (West), Mumbai – 400 013
Maharashtra, India

For details of the changes in our Registered Office, see "*History and Certain Corporate Matters - Changes in our Registered Office*" at page 160.

Corporate Office of our Company

Gulf Adiba, Plot 272
4th Floor, Udyog Vihar, Phase II
Gurugram – 122 008
Haryana, India

Company Registration Number and Corporate Identity Number

a. Registration number: 158404
b. Corporate identity number: U63040MH2005PLC158404

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*", and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act would be filed with the RoC at its office.

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and designation on the Board	DIN	Address
Dhruv Shringi *Whole-time Director and Chief Executive Officer*	00334986	House number C-84, Inderpuri, Central Delhi, Delhi-110012

Murlidhara Kadaba *Non-Executive Director*	01435701	1003 A, the Magnolias, DLF Golf Links, Phase 5, Sector 42, Gurgaon- 122009, Haryana
Neelam Dhawan *Non-Executive Director*	00871445	C-3/10, DLF City Phase-1, Gurgaon-122002, Haryana
Deepa Misra Harris *Independent Director*	00064912	B- 1103, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mumbai-400011, Maharashtra
Rohit Bhasin *Independent Director*	02478962	House number D-408, Defence Colony, Lajpat Nagar, Delhi-110024
Ajay Narayan Jha *Independent Director*	02270071	Flat number 12A01, Imperial Tower 3, Jaypee Wish Town, Near Axis Bank, Sector 128, Noida-201304, Uttar Pradesh

For further details of our Board of Directors, see "*Our Management*" on page 172.

Company Secretary and Compliance Officer

Darpan Batra

Company Secretary and Compliance Officer
B2/101, 1st Floor Marathon Innova
Marathon Nextgen Complex
B Wing, G. Kadam Marg
Opp. Peninsula Corp Park
Lower Parel (West), Mumbai
Maharashtra – 400 013, India
Telephone: +91 22 44357700
E-mail: darpan.batra@yatra.com

Investor Grievances

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or First Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIIs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the relevant Designated Intermediary, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Managers

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade
Mumbai – 400 005
Maharashtra, India
Telephone: +91 22 2217 8300
E-mail: yatra.ipo@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sambit Rath / Karan Savardekar
SEBI Registration No.: INM000003531

DAM Capital Advisors Limited
(*Formerly IDFC Securities Limited*)
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Telephone: +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 Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: yatra.ipo@iiflcap.com
Website: www.iiflcap.com
Contact Person: Pinkesh Soni/ Dhruv Bhagwat
SEBI Registration No.: INM000010940

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	SBICAP
2.	Drafting and approval of all statutory advertisement	BRLMs	SBICAP
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	DAM Capital
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL Securities
5.	Preparation of road show presentation and frequently asked questions	BRLMs	DAM Capital
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	DAM Capital

S. No.	Activity	Responsibility	Coordinator
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	SBICAP
8.	Non - institutional and retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; • Finalising centers for holding conferences for brokers, etc.; • Follow - up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalising collection centers	BRLMs	IIFL Securities
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit (if any), anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	DAM Capital
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	SBICAP
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer, if any.	BRLMs	IIFL Securities

Legal Counsel to the Company and Promoter Selling Shareholder as to Indian law

J. Sagar Associates
Sandstone Crest
Sushant Lok Phase 1
Gurgaon – 122 009
Haryana, India
Telephone: +91 124 439 0600

Legal Counsel to the BRLMs as to Indian law

IndusLaw
#107, 1st Floor, Mistry Mansion,
M.G. Road, Fort,
Mumbai 400 001,
Maharashtra, India
Telephone: +91 22 4007 4400

Legal Counsel to the Investor Selling Shareholder as to Indian law

Trilegal
Peninsula Business Park
17th Floor, Tower B
Ganpatrao Kadam Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4079 1000

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200
E-mail: yatra.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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, 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 RII using the UPI Mechanism), 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, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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.

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 and 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.

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.

Registrar and Share Transfer Agents

The list of the CRTAs 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.

Collecting Depository Participants

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.

Statutory Auditor to our Company

S.R. Batliboi & Associates LLP
2^{nd} and 3^{rd} Floor, Golf View Tower B
Sector Road, Sector – 42
Gurugram – 122 002
Haryana, India
Telephone: +(91 124) 6816070
E-mail: srba@srb.in
Peer Review Certificate Number: 013325
ICAI Firm Registration Number: 101049W/E300004

Changes in Auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to our Company

ICICI Bank Limited
Ecosystem Banking, Unit No. 102, (B,C,D,E)
Time Tower, M.G. Road,
Gurugram - 122001
Haryana, India
Website: www.linkintime.co.in
Tel: 0124-66955415
Email: preetam.patnaik@icicibank.com
Contact Person: Preetam Patnaik

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, please see the section entitled "*Objects of the Offer*" on page 94.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of trustees not required.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●], an English national daily newspaper with wide circulation, [●] editions of [●], a Hindi national daily newspaper with wide circulation and [●] editions of [●] a Marathi daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs after the Bid/Offer Closing Date.

All investors, other than Retail Individual Investors and Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 337 and 346, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 346.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(INR in million)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI as a stock broker/merchant banker. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL****		
	200,000,000 Equity Shares	200,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	111,894,130 Equity Shares	111,894,130	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating to ₹ 7,500.00 million (1)^	[●]	[●]
	Offer for Sale of up to 9,328,358 Equity Shares aggregating to ₹ [●] million (2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares (assuming full subscription in the Offer)	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		15,756,220,771
	After the Offer		[●]

* *To be updated upon finalization of the Offer Price.*

** *For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 161.*

^ *Our Company may, in consultation with the BRLMs, consider a Pre-IPO Placement of an aggregate amount not exceeding ₹ 1,450 million. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue in accordance with applicable laws.*

(1) *The Offer has been authorized by a resolution of our Board dated March 16, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 21, 2022. Further, the Offer has also been approved by the board of directors of YOI.*

(2) *For details on the authorization of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" on page 70.*

1. Notes to the Capital Structure

Equity Share Capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative paid-up Equity Share capital (₹)
December 28, 2005	Initial subscription to MOA(1)	10,000	10,000	10	10	Cash	100,000
March 23, 2007	Further issue (2)	40,000	50,000	10	10	Cash	500,000
March 7, 2008	Further issue (3)	1,750,000	1,800,000	10	300.37	Cash	18,000,000

Date of allotment	Nature of allotment	Number of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative paid-up Equity Share capital (₹)
May 22, 2008	Further issue [(4)]	875,000	2,675,000	10	308	Cash	26,750,000
December 9, 2008	Further issue [(5)]	1,756,624	4,431,624	10	312.50	Cash	44,316,240
October 15, 2010	Further issue [(6)]	102,404	4,534,028	10	1,000	Cash	45,340,280
July 26, 2011	Further issue [(7)]	929,852	5,463,880	10	2,000	Cash	54,638,800
March 7, 2012	Further issue [(8)]	21,161	5,485,041	10	2,500	Cash	54,850,410
December 21, 2012	Further issue [(9)]	329,385	5,814,426	10	2,500	Cash	5,814,4260
March 31, 2014	Further issue [(10)]	536,590	6,351,016	10	1,782	Cash	6,351,0160
May 9, 2014	Further issue[(11)]	83,681	6,434,697	10	1,782	Cash	64,346,970
September 19, 2014	Further issue [(12)]	23,934	6,458,631	10	1,782	Cash	64,586,310
May 26, 2015	Further issue [(13)]	302,316	6,760,947	10	1,892	Cash	67,609,470
September 24, 2015	Further issue [(14)]	245,576	7,006,523	10	1,950	Cash	70,06,5230
November 12, 2015	Further issue [(15)]	84,589	7,091,112	10	1,950	Cash	7,091,1120
February 16, 2017	Further issue [(16)]	1,367,414	8,458,526	10	3,062	Cash	84,585,260
August 7, 2017	Further issue [(17)]	126,309	8,584,835	10	3,062	Cash	8,584,8350
July 18, 2018	Further issue [(18)]	340,661	8,925,496	10	2,457	Cash	8,925,4960
August 7, 2018	Further issue [(19)]	364,059	9,289,555	10	2,457	Cash	92,895,550
November 2, 2018	Further issue [(20)]	287,280	9,576,835	10	2,457	Cash	95,768,350
March 15, 2019	Further issue[(21)]	651,619	10,228,454	10	1,845	Cash	102,284,540
May 17, 2019	Further issue[(22)]	300,583	10,529,037	10	1,845	Cash	105,290,370
July 31, 2019	Further issue[(23)]	94,051	10,623,088	10	1,845	Cash	106,230,880
January 7, 2021	Further issue[(24)]	467,196	11,090,284	10	636	Cash	11,090,2840
June 25, 2021	Further issue[(25)]	89,590	11,179,874	10	834	Cash	11,179,8740
September 29, 2021	Further issue[(26)]	9,539	11,189,413	10	834	Consideration other than cash	11,189,4130
Pursunat to the resolution passed by our Shareholders' dated Novemebr 30, 2021, the authorised share capital of our Company was increased from ₹ 150,000,000 divided into 15,000,000 equity shares of face value of ₹ 10 each to ₹200,000,000 divided into 20,000,000 equity shares of face value of ₹ 10 each							
Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, 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.							

[(1)] NDA Corporate Services Private Limited was allotted 10,000 equity shares, including one equity share being held by Prerak Hora on behalf of and as nominee of NDA Corporate Services Private Limited.

[(2)] THCL Travel Holding Cyprus Limited was allotted 40,000 equity shares.

[(3)] THCL Travel Holding Cyprus Limited was allotted 1,750,000 equity shares.

[4] THCL Travel Holding Cyprus Limited was allotted 875,000 equity shares.
[5] THCL Travel Holding Cyprus Limited was allotted 1,756,624 equity shares.
[6] THCL Travel Holding Cyprus Limited was allotted 102,404 equity shares.
[7] THCL Travel Holding Cyprus Limited was allotted 929,852 equity shares.
[8] THCL Travel Holding Cyprus Limited was allotted 21,161 equity shares.
[9] THCL Travel Holding Cyprus Limited was allotted 329,385 equity shares.
[10] THCL Travel Holding Cyprus Limited was allotted 15,656 equity shares and Asia Consolidated DMC Pte Ltd was allotted 520,934 equity shares.
[11] Vistra ITCL(India) Limited (formerly known as IL & FS Trust Limited) (acting as trustee for Pandara Trust – Scheme I) was allotted 33,067 equity shares and Network18 Media and Investments Limited (formerly known as Capital 18 Fincap Private Limited) was allotted 50,614 equity shares.
[12] Asia Consolidated DMC Pte Ltd was allotted 23,934 equity shares.
[13] Asia Consolidated DMC Pte Ltd was allotted 233,513 equity shares, IL & FS Trust Limited (acting as trustee for Pandara Trust – Scheme I) was allotted 10,069 equity shares and Network18 Media and Investments Limited was allotted 58,734 equity shares.
[14] Asia Consolidated DMC Pte Ltd was allotted 245,576 equity shares.
[15] Asia Consolidated DMC Pte Ltd was allotted 84,589 Equity Shares.
[16] THCL Travel Holding Cyprus Limited was allotted 1,367,414 equity shares.
[17] THCL Travel Holding Cyprus Limited was allotted 126,309 equity shares.
[18] THCL Travel Holding Cyprus Limited was allotted 340,661 equity shares.
[19] THCL Travel Holding Cyprus Limited was allotted 364,059 equity shares.
[20] THCL Travel Holding Cyprus Limited was allotted 287,280 equity shares.
[21] THCL Travel Holding Cyprus Limited was allotted 651,619 equity shares.
[22] THCL Travel Holding Cyprus Limited was allotted 300,583 equity shares.
[23] THCL Travel Holding Cyprus Limited was allotted 94,051 equity shares.
[24] THCL Travel Holding Cyprus Limited was allotted 467,196 equity Shares.
[25] THCL Travel Holding Cyprus Limited was allotted 89,590 equity shares.
[26] Reliance Retail Limited was allotted 9,539 equity shares.

(b) Our Company has not issued any preference shares since its incorporation.

2. Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

3. Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or pursuant to any bonus issue since its incorporation:

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per Equity Share (₹)	Nature of consideration
September 29, 2021	Further issue*	9,539	10	834	Consideration other than cash

** Reliance Retail Limited was allotted 9,539 equity shares.*

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

5. Except as disclosed in "– *Equity Share Capital history of our Company*", our Company has not issued any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price.

6. **History of the Equity Share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters (along with their respective nominees) hold, in aggregate, 110,273,900 Equity Shares, which constitutes 98.55% of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ Transfer/ Transmission	Nature of allotment	Number of Equity Shares	Nature of consider ation	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
THCL Travel Holding Cyprus Limited							
March 23, 2007	Transfer from NDA Corporate Services Private Limited	10,000	Cash	10	10	0.089	[●]
March 23, 2007	Transfer of legal interest in one Equity Share but not the beneficial interest to Yatra Online Inc., to be held on behalf of and from THCL	(1)	N.A.	10	N.A.	Negligible	[●]
March 23, 2007	Further Issue	40,000	Cash	10	10	0.35	[●]
March 07, 2008	Further Issue	1,750,000	Cash	10	300.37	15.63	[●]
May 22, 2008	Further Issue	875,000	Cash	10	308	7.81	[●]
December 09, 2008	Further Issue	1,756,624	Cash	10	312.50	15.69	[●]
October 15, 2010	Further Issue	102,404	Cash	10	1,000	0.91	[●]
July 26, 2011	Further Issue	929,852	Cash	10	2,000	8.31	[●]
March 07, 2012	Further Issue	21,161	Cash	10	2,500	0.18	[●]
December 21, 2012	Further Issue	329,385	Cash	10	2,500	2.94	[●]
March 31, 2014	Further Issue	15,656	Cash	10	1,782	0.13	[●]
February 16, 2017	Further Issue	1,367,414	Cash	10	3,062	12.22	[●]
August 07,2017	Further Issue	126, 309	Cash	10	3,062	1.12	[●]
July 18, 2018	Further Issue	340,661	Cash	10	2,457	3.04	[●]
August 07, 2018	Further Issue	364,059	Cash	10	2,457	3.25	[●]
November 02, 2018	Further Issue	287,280	Cash	10	2,457	2.56	[●]
March 15, 2019	Further Issue	651,619	Cash	10	1,845	5.82	[●]
May 17, 2019	Further Issue	300,583	Cash	10	1,845	2.68	[●]
July 31, 2019	Further Issue	94,051	Cash	10	1,845	0.84	[●]
January 07, 2021	Further Issue	467,196	Cash	10	636	4.17	[●]
June 25, 2021	Further Issue	89,590	Cash	10	834	0.80	[●]
November 1, 2021	Transfer of legal interest in one Equity Share but not the beneficial interest to Yatra	(1)	N.A.	10	N.A.	Negligible	[●]

Date of allotment/ Transfer/ Transmission	Nature of allotment	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	Online Inc., to be held on behalf of and from THCL						
Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, 9,918,844 equity shares of the face value of ₹ 10 each, aggregating to ₹ 99.19 million was sub-divided into 99,188,440 Equity Shares of face value of ₹ 1 each							
February 7, 2022	Transfer of legal interest in one Equity Share but not the beneficial interest to Yatra Online Inc., to be held on behalf of and from THCL	(1)	N.A.	1	N.A.	Negligible	[●]
Sub-total		**99,188,440***				**88.64**	
Asia Consolidated DMC Pte. Ltd.							
March 31, 2014	Further Issue	520,934	Cash	10	1782	4.66	[●]
September 19, 2014	Further Issue	23,934	Cash	10	1782	0.21	[●]
May 26, 2015	Further Issue	233,513	Cash	10	1892	2.09	[●]
September 24, 2015	Further Issue	245,576	Cash	10	1950	2.20	[●]
November 12, 2015	Further Issue	84,589	Cash	10	1950	0.76	[●]
Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, 1,108,546 equity shares of the face value of ₹ 10 each, aggregating to ₹ 11.09 million was sub-divided into 11,085,460 Equity Shares of face value of ₹ 1 each							
Sub-total		**11,085,460**				**9.91**	
Grand Total		**110,273,900**				**98.55**	

**Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited..*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity

b. Shareholding of our Promoters and Promoter Group

Except our Promoters (including their nominees), none of the members of our Promoter Group, or directors of our corporate Promoters hold any Equity Shares as of the date of this Draft Red Herring Prospectus.

c. Details of Promoters' contribution and lock-in

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months as minimum Promoter's contribution from the date of Allotment ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in our Company in excess of the Minimum Promoters' Contribution shall be locked in for a period of six months from the date of

Allotment, including any unsubscribed portion of the Offer for Sale.

(ii) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	**Number of Equity Shares locked-in***	**Date of allotment/ transfer of Equity Shares and when made fully paid-up**	**Nature of transaction**	**Face Value per equity share (₹)**	**Issue/ Acquisition price per equity share (₹)**	**Percentage of the pre-Offer paid-up capital (%)**	**Percentage of the post-Offer paid-up capital (%)**
THCL	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sub-total	[●]					[●]	[●]
Asia Consolidated DMC Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sub-total	[●]					[●]	[●]
Total	[●]					[●]	[●]

** To be updated prior to filing of the Prospectus with the RoC.*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting the Minimum Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iii) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

(a) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years (i) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets, (ii) pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;

(d) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or encumbrance; and

(e) All the Equity Shares held by our Promoters shall be held in dematerialised form.

d. Details of Equity Shares held by persons other than Promoters locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters (including those Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of six months from the date of

Allotment in the Offer, except Offered Shares and any other categories of shareholders exempted under Regulation 17 of the SEBI ICDR Regulations. Any unsubscribed portion of the Offered Shares, other than of shareholders exempted under Regulation 17, would also be locked-in for a period of six months from the date of Allotment in the Offer as required under Regulation 17 of the SEBI ICDR Regulations.

e. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors Portion shall be locked-in for a period of 30 days from the date of Allotment in the Offer or for such other time period as may be prescribed by the SEBI ICDR Regulations.

f. Other lock-in requirements:

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred pursuant to the Offer for Sale shall not be subject to lock-in. Any unsubscribed portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

7. ***Shareholding Pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	**Category of Shareholder (II)**	**Number of Shareholders (III)**	**Number of fully paid-up Equity Shares held (IV)**	**Number of Partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**Number of shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of Locked in shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
								Number of Voting Rights			**Total as a % of (A+B+ C)**			**Number (a)**	**As a % of total Shares held (b)**	**Number (a)**	**As a % of total Shares held (b)**	
								Class eg: Equity Shares	**Class eg: Others**	**Total**								
(A)	Promoter and Promoter Group*	4	110,273,900	–	–	110,273,900	98.55	110,273,900	–	110,273,900	98.55	–	98.55	–	–	–	–	110,273,900
(B)	Public	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C)	Non Promoter-Non Public	3	1,620,230	–	–	1,620,230	1.45	1,620,230	–	1,620,230	1.45	–	1.45	–	–	–	–	1,620,230
(C1)	Shares underlying DRs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C2)	Shares held by Employee Trusts	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Total	**7**	**111,894,130**	**–**	**–**	**111,894,130**	**100**	**111,894,130**	**–**	**111,894,130**	**100**	**–**	**100**	**–**	**–**	**–**	**–**	**111,894,130**

**Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited.. However, Dhruv Shringi and Manish Amin are neither the Promoters nor a member of the Promoter Group.*

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8. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

9. None of our Directors and Key Managerial Personnel have any shareholding in our Company.

10. ***Details of equity shareholding of the major equity Shareholders of our Company***

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has seven Shareholders.

(b) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	THCL Travel Holding Cyprus Limited	99,188,440*	88.64
2.	Asia Consolidated DMC Pte. Ltd.	11,085,460	9.91
	Total	**110,273,900**	**98.55**

**Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited.*

(c) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on 10 days prior to the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	THCL Travel Holding Cyprus Limited	99,188,440*	88.64
2.	Asia Consolidated DMC Pte. Ltd.	11,085,460	9.91
	Total	**110,273,900**	**98.55**

**Including ten Equity Shares held by Dhruv Shringi and one Equity Share held by Manish Amin, on behalf and as nominees of THCL Travel Holding Cyprus Limited.*

(d) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date one year prior to the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of the pre-Offer equity share capital (%)
1.	THCL Travel Holding Cyprus Limited	9,829,254*	88.63
2.	Asia Consolidated DMC Pte. Ltd.	1,108,546	10.00
	Total	**10,937,800**	**98.63**

**Including one equity share of face value of ₹ 10 each held by Yatra Online Inc., on behalf and as nominees of THCL Travel Holding Cyprus Limited.*

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of the pre-Offer equity share capital (%)
1.	THCL Travel Holding Cyprus Limited	9,362,058*	88.13
2.	Asia Consolidated DMC Pte. Ltd.	1,108,546	10.44
3.	Network 18 Media and Investments Limited	109,348	1.03
	Total	**10,579,952**	**99.60**

**Including one equity share of face value of ₹ 10 each held by Yatra Online Inc., on behalf and as nominees of THCL Travel Holding Cyprus Limited.*

11. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

12. Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

13. Our Company, Directors, and the BRLMs have not entered any buy-back arrangement for the purchase of Equity Shares of our Company.

14. All the Equity Shares held by our Promoters and members of Promoter Group are in dematerialised form.

15. Our Promoters, members of our Promoter Group, our Directors or our Directors' relatives have not purchased or sold any securities of our Company during the six months prior to the date of filing this Draft Red Herring Prospectus.

16. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

17. No person connected with the Offer, including but not limited to, our Company, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.

18. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

20. The Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.

21. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

22. Except for the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

23. Except for the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or otherwise.

24. Other than to the extent of the Equity Shares being offered by our Promoter, THCL, none of our other Promoters or members of our Promoter Group will submit Bids or otherwise participate in the Offer.

25. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

26. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

27. Except as disclosed in "*Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company*"Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 7,500.00 million by our Company and an Offer for Sale of up to 9,328,358 Equity Shares, aggregating up to ₹ [●] million, comprising up to 8,896,998 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 100.

Fresh Issue

The net proceeds of the Fresh Issue, *i.e.*, gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company in relation to Fresh Issue ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Strategic investments, acquisitions and inorganic growth;
2. Investment in customer acquisition and retention, technology, and other organic growth initiatives; and
3. General corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects and along with matters which are necessary for furtherance of the objects specified in the main objects as contained in our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised in the Fresh Issue.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below.

Particulars	Amount
Gross proceeds of the Fresh Issue(1)	Up to ₹ 7,500 million
Less: Offer Expenses in relation to the Fresh Issue*	[●]**
Net Proceeds	**[●]****

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue in accordance with applicable laws. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
**See "- Offer Related Expenses" below.*
***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of Implementation and Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

(*in INR million*)

Particulars	Estimated Amount
Strategic investments, acquisitions and inorganic growth#	1,500
Investment in customer acquisition and retention, technology, and other organic growth initiatives	5,000
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.*
*** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue in accordance with applicable laws. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
 # 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.

Since the Net Proceeds are proposed to be utilized towards the purposes set forth above, and not for implementing any specific project, a schedule of deployment of funds in relation to the Objects has not been provided. We intend to deploy the Net Proceeds towards strategic investment initiatives and other organic growth initiatives as mentioned in the table above, over the next few Financial Years from listing of the Equity Shares, in accordance with the business needs of our Company.

Further, the actual deployment of funds will depend on several factors, including market conditions, our Board's analysis of economic trends and business requirements, exchange rate fluctuations, competitive landscape, ability to identify and consummate inorganic growth opportunities as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the utilisation period for the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law.

Our fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, internal management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. These are based on current market conditions and business needs and are subject to revisions in light of changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges, which may not be in our control. If the actual utilisation towards any of the identified Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls.

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 of the Objects

1. *Strategic investments, acquisitions and inorganic growth*

We continuously look to create strategic value through inorganic growth and we have over the years acquired technological and strategic capabilities that have helped expand our product offerings and scale our operations. We have a long history of acquisitions and have significantly scaled the business through such inorganic growth.

Pursuant to our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business and which will enhance our product and service capabilities. We continue to selectively pursue opportunities for evaluating potential targets for strategic investments, merger, acquisitions and partnerships, that complement and enhance our product and service offerings, strengthen or establish our presence in our targeted markets, or enable us to gain access to technology and customer portfolio of the target entities, benefits the development of our existing products. We have established a track record of inorganic growth through strategic acquisitions to supplement our product offerings, diversify our revenue streams, and integrate such acquired businesses to further strengthen our portfolio. We have historically improved operating efficiencies, revenue growth and/or increased profitability in our acquired businesses, resulting in increased operating margins.

As part of our inorganic growth measures, we look to strategically acquire businesses that offer products and technologies similar to ours that help us expand our product portfolio and improve performance of our existing products. We evaluate horizontal acquisitions that allows us to grow our geographic reach and also our customer base. We intend to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies. The amount of Net Proceeds to be used for acquisitions will be based on our management's decision and may not be the total value or cost of any such acquisitions.

We have undertaken inorganic expansion through (a) acquisition of TSI pursuant to which our Company acquired 1,833,060 fully paid up equity shares of TSI representing 100% of the total issued and paid up equity share capital of TSI, for an aggregate consideration of approximately ₹ 220 million; (b) acquisition of Yatra TG Stays and Yatra Hotel Solutions pursuant to which our Company acquired 1,625,907 fully paid up equity shares of Yatra TG Stays representing 100% of the total issued and paid up equity share capital of Yatra TG Stays as well as 79,886 fully paid up equity shares of Yatra Hotel Solutions representing 100% of the total issued and paid up equity share capital of Yatra Hotel Solutions for an aggregate consideration of approximately USD 19,905,000; and (c) acquisition of Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) pursuant to which our Company acquired a majority of the outstanding shares of ATB on August 4, 2017 and on July 29, 2020, our Company acquired the balance outstanding shares of Yatra For Business Private Limited for a total consideration of ₹ 1510 million, making Yatra For Business Private Limited a 100% subsidiary of our Company.

We have benefited significantly from the acquisitions undertaken by us in the past. While TSI helped launch B2B (business to agents) and we have over 28,000 registered travel agents in more than 840 cities across India as of September 30, 2021, acquisition of Yatra TG Stays and Yatra Hotel Solutions as our wholly owned subsidiaries has helped us build the hotel supply and provide access through our platform to hotels, homestays and other accommodations, with approximately 93,500 hotels in approximately 1,400 cities and towns in India, which is the largest hotel inventory among all Indian OTAs and acquisition of Yatra for Business Private Limited has helped us establish market leadership position into corporate travel market segment.

For further details, see "*Our Business*" on page 135 and "*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years*" on page 162.

We intend to acquire such companies which (i) are in the same line of business as us, with the intention of acquiring the customers of the target. Such acquisitions will help us to increase market penetration as well as provide access to data to grow our business; (ii) are in a complementary line of business to our existing businesses which will benefit to add additional capabilities to the existing line of business in the interest of attaining speed to market new products and services; (iii) are in the business of revenue maximisation thesis and whose capabilities can help our revenue maximization objectives; (iv) have a team that has built a complementary technology to our business but has not been able to scale or develop its business. Such an acquisition will enable us to hire the team members and merge their capabilities with our platform. This will help us acquire new technology and talent.

As on the date of this Draft Red Herring Prospectus, we have not identified any potential target for investment or acquisition and had not entered into any definitive agreement for which it intends to utilize Net Proceeds of the Fresh Issue. The potential targets include a wide range of geographically dispersed online travel companies that maximize revenue through, acquisition, retention and wallet share expansion for its customers. Such potential targets would ordinarily be in the online travel, freight business, freight and travel technology space and targeted to clients ranging from SMEs to Mid-market and Global enterprise segments. These targets are mostly located in geographies where our target clients are based primarily in India.

Investment process for acquisitions and strategic partnerships:

The typical framework and process followed by us for acquisitions and strategic partnerships involves identifying the strategic investments or acquisitions based on the following criteria: (a) expertise in the domain we operate in or wish to expand into; (b) compatibility with our industry; (c) presence in our targeted domestic and overseas markets; (d) new capabilities to serve existing Consumers; and (e) newer technology infrastructure, service/product offerings. We will also enter into requisite non-disclosure agreements and undertake due diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements after the approval of our Board and the shareholders, if required.

As on the date of this DRHP, we have not identified any potential target for investment or acquisition and have not entered into any definitive agreement for which we intend to utilize Net Proceeds of the Fresh Issue.

Proposed form of investment and nature of benefit expected to accrue:

The criteria discussed above will also influence the form of investment for these potential acquisition and strategic partnership prospects, i.e., whether they will involve equity, debt or any other instrument or combination thereof. We also seek to setup an investment platform to monitor and engage with such investee companies on an ongoing basis. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt, asset purchase or any other instrument or combination thereof, or any such investment platform. The portion of the Net Proceeds of the Fresh Issue, allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds of the Fresh Issue, allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

We intend to utilize ₹2,000 million from the Net Proceeds, towards such potential acquisitions and strategic initiatives.

2. *Investment in customer acquisition and retention, technology and other organic growth initiatives*

Our Company proposes to utilise ₹ 5,000 million towards funding our organic growth, which will entail expenditure on marketing and promotions for customer acquisition and retention, as well as for technology infrastructure, as we believe them to be the two key factors which contribute to our organic growth.

We propose to continue our investments for customer acquisition and retention and revenue maximization technologies, which will further help our customers maximize their revenue. We are also proposing to invest in new technology products and platforms for travel and hospitality industry, which was not prevailing in the pre-COVID-19 era. This new category of products has evolved due to change in the overall business environment of hospitality and travel industry. Post COVID-19, the travel industry is functioning in a different model and customers' preference now requires more automation, real time intelligence and advanced forecasting techniques, such as, information on COVID-19 cases, demand as per new restrictions etc. Since there has been new trend in the industry and it no longer depends on the historical static data, we believe that there is a need to develop new products or investment in technologies which can create new products at the intersection of existing products.

(A) Marketing and Business Promotions

We are the second largest online travel agent company, or OTA, in India (as per management estimates based upon publicly available company filings) and are committed to our mission of "creating happy travelers." Through our website, www.yatra.com, our mobile apps and our other associated platforms, leisure and business travelers can explore, research, compare prices and book a wide range of services catering to their travel needs. As of September 30, 2021, approximately12 million customers have used our comprehensive travel-related services, which include domestic and international air ticketing, hotel bookings, homestays, holiday packages, bus ticketing, rail ticketing, activities, and ancillary services, in our consumer-direct and corporate travel services businesses.

We have historically made investments in marketing and business promotional activities, in order to augment our user base by acquiring new users and retaining existing ones. We use a combination of digital and traditional marketing to attract users to our platform, from creating awareness of our platform, encouraging first-time usage of our platform, and converting them into repeat users. 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. Our approximately 700 large corporate customers employ over 7.00 million people who along with their families form a large part of the consuming upper middle class of India. With a view to attracting new users, we take a multi-pronged approach towards marketing.

We generate revenue through two main lines of business: (1) Air Ticketing and (2) Hotels and Packages. Sales in our Air Ticketing business are primarily made through our websites, mobile applications, mobile web, B2B2C travel agents. Sales in our Hotels and Packages business are made through our websites, mobile applications, mobile web, B2B2C travel agents, and call centers. We also generate revenue through the online sale of rail and bus tickets, advertising revenue from third party advertisements on our websites, revenue from sale of coupons and vouchers, by facilitating access to travel insurance and other ancillary travel services. In six months ended September 30, 2021, and for Fiscals 2021, 2020 and 2019, we generated 66.22 %, 71.19%, 38.82% and 40.83% of our revenues from operations from Air Ticketing, 17.73 %, 12.48%, 45.66%, and 47.39% of our revenues from Hotels and Packages. Spends for marketing and promotional activities optimises the sale of services offered through our websites, mobile applications, and other channels including for Air Ticketing and Hotels and Packages business. The spends made for marketing and business promotion activities including customer inducement and acquisition cost for six months ended September 30, 2021, and for Fiscals 2021, 2020, and 2019 are disclosed below:

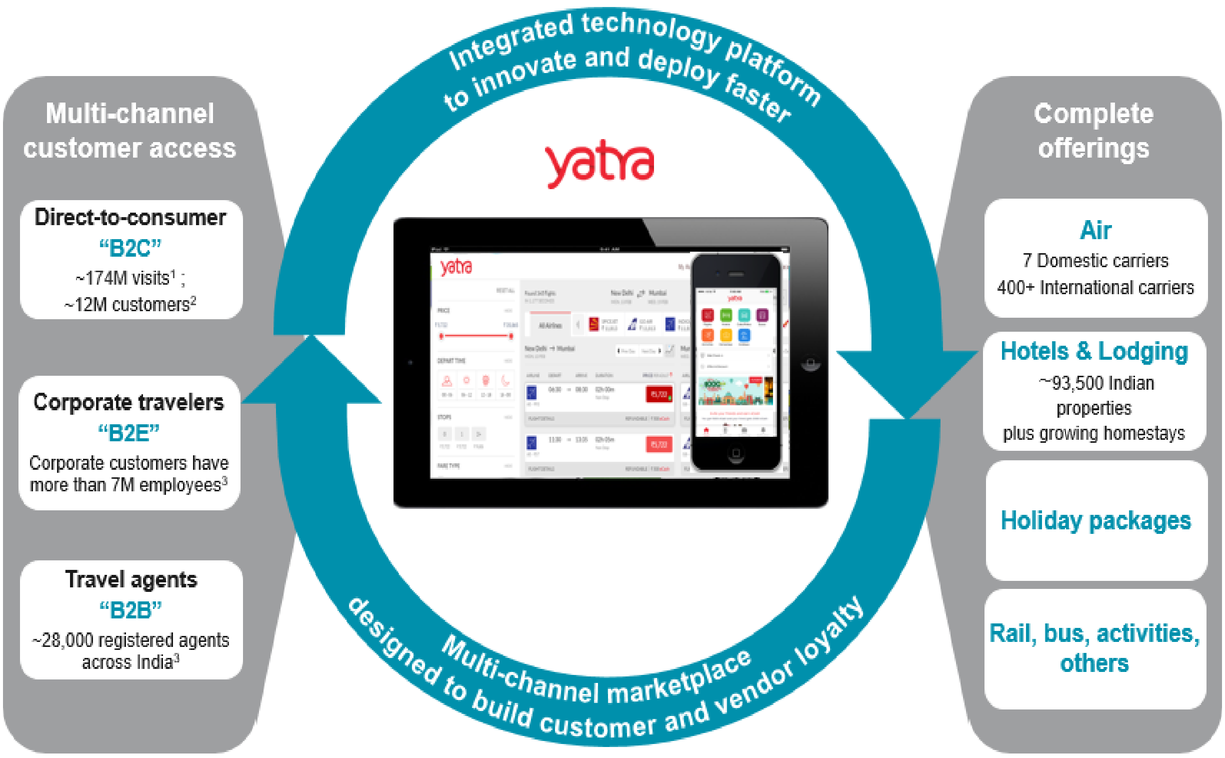
				In INR million
Marketing and business promotion including customer inducement and acquisition cost	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Air ticketing	312.31	594.40	1,348.50	2,258.90
Hotel and Packages	108.39	199.45	105.80	1,248.50
Others (including advertisement costs)	6.76	15.80	32.00	64.18
Total Customer inducement and acquisition costs	**427.46**	**809.65**	**1,486.30**	**3,571.58**
Marketing and sales promotion expenses	**44.17**	**79.60**	**192.90**	**804.22**
Total	**471.63**	**889.25**	**1,679.20**	**4,375.80**

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired. There is risk of increased cost of acquiring new consumers through marketing efforts due to heightened competition for digital traffic. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.

(B) Technology Infrastructure

Our business is based on a common technology platform that serves our customers through multiple mobile applications as well as our website *www.yatra.com*. Our common platform approach provides us with a scalable, comprehensive and consistent user experience across each of our go-to-market channels and helps us innovate effectively. We use technology across our business functions, ranging from marketing and user experience to delivery and fulfilment. We also have to maintain and upgrade our technology infrastructure in order to meet our user expectation and user needs, as well as to expand our range of offering to customers, delivery partners and sellers. Leisure and business travellers use our mobile applications, our website, *www.yatra.com*, and our other offerings and services to explore, research, compare prices and book a wide range of travel-related services. These services include domestic and international air ticketing on nearly all Indian and international airlines, as well as bus ticketing, rail ticketing, cab bookings and ancillary services within India. We also provide access through our platform to hotels, homestays and other accommodations, with approximately 93,500 hotels in approximately 1,400 cities and towns in India and more than two million hotels globally, which is the largest hotel inventory amongst key Indian OTA players (*Source: CRISIL Report)*.

A Common Platform Linking All Channels, Products and Customers



1. Data for 12 months ended September 30, 2021 for flagship brand Yatra.com only and excludes data from B2B businesses

2. Cumulative as of September 30, 2021; does not include data for B2B businesses

3. Approximate count as of September 30, 2021

Our information technology and communication expense were ₹ 67.68 million, ₹117.90 million, ₹ 165.30 million and ₹ 326.20 million during six months period ended September 30, 2021, and Financial Year 2021, 2020 and 2019, respectively and constituted 7.57%, 8.21%, 2.38% and 3.73% of our total income for such periods, respectively.

Historical experience of organic growth initiatives

We have historically incurred significant amounts towards the above organic growth initiatives. Our aggregated Information technology and communication expense and marketing and business promotion including customer inducement and acquisition cost, were ₹ 539.31 million, ₹ 1,007.15 million, ₹ 1,844.50 million and ₹ 4,702.00 million during six-month period ended September 30, 2021 and Financial Year 2021, 2020 and 2019 and constituted 60.32%, 70.13%, 26.57% and 53.74% of our total income for during six-month period ended September 30, 2021 and Financial Year 2021, 2020 and 2019, respectively. Our total expenses were ₹ 1,052.53 million, ₹ 2,104.19 million, ₹ 7,069.58 million and ₹ 10,809.07 million during six-month period ended September 30, 2021, and Financial Year 2021, 2020 and 2019, respectively. The expenses made on technology infrastructure and marketing and business promotion, significantly reduced during six months ended September 30, 2021, Financial Year 2021, and 2020 due to impact of COVID-19 on business and operations of the Company. We intend to grow our customer base by continuing to provide business and leisure travellers, a seamless and integrated technology platform that meets all their travel needs. To ensure that Yatra remains a market leading Travel-Technology platform, we will continue investing in our common technology platform in order to ensure that we can introduce new product offerings in an efficient and timely manner and deliver on our vision of being a 'one-stop-shop' for our customers when it comes to travel and travel related products.

Our historical investments may not be fully reflective of our future growth plans and new developments and business trends may arise within our categories of offerings. Our organic growth strategy and associated investments are and will continue to be subject to multiple internal and external factors, including applicable business requirements including investments in newer platforms and towards complementary and ancillary business offerings to compete effectively and to adapt to changes in customer and user preferences and technological advancements.

3. ***General corporate purposes***

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

(i) servicing our repayment obligations (principal and interest) under our future financing arrangements;
(ii) capital expenditure, including towards development/refurbishment/renovation of our assets;
(iii) working capital requirements, new product development;
(iv) meeting ongoing general corporate purposes or contingencies;
(v) strengthening marketing capabilities and brand building exercises;
(vi) enhancing our technology related infrastructure;
(vii) strategic initiatives and acquisition; and/or
(viii) funding any shortfall in any of the abovementioned objects.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, i.e., any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with applicable law including Section 28(3) of the Companies Act. Any such Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses upon the successful completion of the Offer.

The estimated Offer expenses are as follows:

(*INR in million*)

Activity	Estimated expenses*	As a% of the total estimated Offer expenses	As a% of the total Offer size
Fees payable to the BRLMs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable(1)	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs (2)	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Fees to regulators, including stock exchanges	[●]	[●]	[●]
Others (i) Book building, listing fees and other regulatory expenses; (ii) Fees payable to legal counsel; and (iii) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Offer Price) would be as follows:

Portion for Retail Individual Investors	*[●]% (plus applicable goods and services tax)*
Portion for Non-Institutional Investors	*[●]% (plus applicable goods and services tax)*

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax).

(2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/RTAs/CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

RTAs/CDPs/ Registered Brokers	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Banks	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid Bid cum Application Forms*

As per directive issued by SEBI the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our

Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans as on date of this Draft Red Herring Prospectus which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring Prospectus with RoC, as the Fresh Issue size exceeds ₹1,000 million. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such Financial Years as required under applicable laws, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

As required under Regulation 32(5) of the SEBI Listing Regulations, if the Net Proceeds are utilized for purposes other than those mentioned in this Red Herring Prospectus, our Company will prepare an annual statement of funds, which will be certified by its Statutory Auditors and placed before the Audit Committee. In case any such deviation is identified, the certificate of the Statutory Auditors will also be provided to the Monitoring Agency.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Our Company shall also indicate the utilisation of the Net Proceeds in the notes to its quarterly financial results released to the Stock Exchanges post-listing under the heads mentioned above.

Our Company will make the requisite disclosures as may be required under the SEBI Listing Regulations in case of any acquisitions, strategic partnerships, or other inorganic growth initiatives undertaken by it post-listing.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders ("**Notice**") in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, at a price as prescribed by SEBI, in this regard.

Appraising Entity

The above fund requirements have not been appraised by any bank or financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Directors, our Subsidiaries, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoters, our Directors, our Key Management Personnel, our Subsidiaries or our Group Companies in relation to the utilisation of the Net Proceeds of the Offer.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies and associates of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR 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 [●] times the face value at the lower end of the Price Band and [●] 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 30, 135 and 198, 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 Platform for Business and Leisure Travelers;
- Comprehensive Selection of Service and Product Offerings;
- Large and Loyal Customer Base;
- Integrated Technology Platform;
- Experienced management team with an established track record;
- Largest inventory of Domestic Hotels; and
- Corporate relationships.

For further details, see "*Our Business – Strengths*" on page 137.

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 262.

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")**

Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	(11.08)	(11.08)	3
March 31, 2020	(6.62)	(6.62)	2
March 31, 2019	(23.07)	(23.07)	1
Weighted Average	**(11.59)**	**(11.59)**	
Six months period ended September 30, 2021*	(1.71)	(1.71)	

**Not annualised*

Notes:

(1) Above figures are based on the Restated Consolidated Summary Statements for the period ended March 31, 2019, March 31,2020, and March 31,2021 and for the sixmonths period ended September 30, 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 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 ₹[●] to ₹[●] 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 2021 #	[●]	[●]
Based on diluted EPS for Fiscal 2021 #	[●]	[●]

#To be finalised upon announcement of the Price Band and updated in the Prospectus prior to filing with the RoC.

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 76.33, the lowest P/E ratio is 29.96 and the average P/E ratio is 60.14.

Particulars	Name of the company	P/E Ratio	Face value of equity shares (Rs.)
Highest	Easy Trip Planners Limited	91.04	2
Lowest	Easy Trip Planners Limited	91.04	2
Industry Composite		91.04	

Note:
(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with Listed Industry Peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "Comparison with Listed Industry Peers" hereunder.
(2) P/E figures for the peer is computed based on closing market price as on November 12, 2021, of relevant peer Company as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 21.

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

Year/ Period Ended	RoNW %	Weight
March 31, 2021	(96.26)	3
March 31, 2020	(32.89)	2
March 31, 2019	(90.79)	1
Weighted Average	(74.22)	
Sixmonths period ended September 30, 2021*	(16.88)	

**Not annualised.*

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/period.*

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.*

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

Year/period end	NAV Per equity share (₹)
As on September 30, 2021*	10.08
As on March 31, 2021	11.13
After the Offer	
- At the Floor Price #	[●]
- At the Cap Price #	[●]
- At the Offer Price #	[●]

**Not annualised.*

Note:

1. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing net asset value by 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.*

6. **Comparison with Listed Industry Peers**

Name of Company	Face Value (₹ Per Share)	Total Income for Financial Year 2021 (in INR million)	EPS (₹)		NAV(4) (₹ per share)	P/E(2)	RoNW(3) (%)
			Basic	Diluted (1)			
Yatra Online Limited	1	1,436.16	(11.08)	(11.08)	11.13	[•]	(96.26%)
Peers							
Easy Trip Planners Limited	2	1,507.55	5.62	5.62	14.97	91.04	37.51

Source: Consolidated financial statements from Annual report of the respective listed peer company for the year ended March 31, 2021 submitted to stock exchanges
Notes:
(1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2021
(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 12, 2021, divided by the Diluted EPS provided under Note 1 above.
(3) For listed peer, RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as sum of equity share capital and other equity (4) NAV is computed as the closing net worth divided by the number of equity shares outstanding as on March 31, 2021

7. **The Offer Price is [●] times the face value of the Equity Shares**

The Offer Price of ₹ [●] ([●] times the face value of the Equity Shares) has been determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand from investors for the Equity Shares through the Book Building Process. Our Company, the Promoter Selling Shareholder and the BRLMs believe that the Offer Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 135, 198 and 266 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Statement Of Special Tax Benefits Available To The Company, its Material Subsidiary And Its Shareholders Under The Applicable Laws In India

The Board of Directors
Yatra Online Limited (formerly known as Yatra Online Private Limited)
Gulf Adiba, 4th Floor Plot 272, Udyog Vihar, Phase II,
Sector 20, Gurugram 122008
Haryana, India

Dear Sirs,

Statement of Special Tax Benefits available to Yatra Online Limited (formerly known as Yatra Online Private Limited), its material subsidiaries and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure, prepared by Yatra Online Limited (formerly known as Yatra Online Private Limited) ('the Company'), provides the special tax benefits available to the Company, its material subsidiaries TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra For Business Pvt. Ltd. (together referred as 'the Material subsidiaries') and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, the Central Goods and Services Tax Act, 2017 , the Integrated Goods and Services Tax Act, 2017 ("GST Act"), presently in force in India (together, the "**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, the material subsidiaries and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company and / or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company, the Material subsidiaries or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed initial public offer of the Equity Shares of the Company ("**IPO**") and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 94524
Place of Signature: Gurugram
Date: March 24, 2022

Annexure 1

The Statement Of Special Tax Benefits Available To The Company, The Material subsidiaries And Its Shareholders

Direct Taxation

Outlined below are the Special tax benefits available to the Yatra Online Limited (formerly known as Yatra Online Private Limited) ('Company'), its TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra For Business Pvt. Ltd. (together referred as 'the Material subsidiaries') and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23,

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Deduction under section 35D of the Act

The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D(3) of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed or the new unit commences production or operation. The aforesaid deduction is not available while computing MAT liability of the Company under Section 115JB of the Act. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has the option to claim such expenses as allowable expenditure in the computation of taxable income.

2. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES

A. Lower corporate tax rate under section 115BAA (being availed by Subsidiaries TSI Yatra Private Limited and Yatra for Business Private Limited)

Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of specified incentives provided under section 115BAA and unabsorbed depreciation on account of additional depreciation.

B. Deduction under section 80JJAA of the Act (being availed by subsidiary Yatra for Business Private Limited)

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The Company is eligible to claim the deduction under section 80JJAA subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

3. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

A. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act (including payment of security transaction tax) as well as per Notification No. 60/2018/F. o.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,00,000.

B. Section 112 of the Act provides for taxation of long-term capital gains.

In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 20%.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

C. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 15% subject to fulfilment of prescribed conditions (including payment of security transaction tax) under the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company subsidiaries (Yatra for Business Private Limited, TSI Yatra Private Limited and Yatra TG Stays Private Limited) and its shareholders under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Annexure 2

The Statement Of Special Tax Benefits Available To The Company, The Material subsidiaries And Its Shareholders

Indirect Taxation

Outlined below are the Special tax benefits available to Yatra Online Limited (formerly known as Yatra Online Private Limited) ('Company'), its TSI Yatra Private Limited, Yatra TG Stays Private Limited and Yatra For Business Pvt. Ltd. (together referred as 'the Material subsidiaries') and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("GST Act") read with Rules, circulars and notifications under the GST Act (here in referred to as the 'GST Law')

1. Special tax benefits available to the Company under GST Law

   A. The specific tax benefit of paying tax at lower rate on tour operator services is available to the Company at present subject to fulfillment of conditions prescribed as per the respective provisions of the GST Law:

As per Notification No.11/2017-Central Tax (Rate) dated 28 June 2017 as amended by Notification No. 01/2018-Central Tax (Rate) dated 25 January 2018, supply of tour operator services is taxable at the rate of 5 % subject to the conditions that credit of input tax charged (other than ITC on input service in the same line of business) on goods and services used in supplying the service has not been taken and the bill issued for supply of this service indicates that it is inclusive of charges of accommodation and transportation required for such a tour and the amount charged in the bill is the gross amount charged for such a tour including the charges of accommodation and transportation required for such a tour

   B. The specific tax benefit of paying tax at lower rate on renting of motor cab is available to the Company at present subject to fulfillment of conditions prescribed as per the respective provisions of the GST Law:

As per Notification No.11/2017-Central Tax (Rate) dated 28 June 2017 as amended by Notification No. 31/2017-Central Tax (Rate) dated 13 October 2017, supply of renting of motor cab services (where cost of fuel is included in the consideration charged from service recipient) is taxable at the rate of 5 % subject to the conditions that credit of input tax charged (other than ITC on input service in the same line of business) on goods and services used in supplying the service has not been taken.

2. Special tax benefits available to the Material subsidiaries under GST Law

   A. The specific tax benefit of paying tax at lower rate on tour operator services is available to the Subsidiaries, Yatra for Business Private Limited and TSI Yatra Private Limited at present subject to fulfillment of conditions prescribed as per the respective provisions of the GST Act:

As per Notification No.11/2017-Central Tax (Rate) dated 28 June 2017 as amended by Notification No. 01/2018-Central Tax (Rate) dated 25 January 2018, supply of tour operator services is taxable at the rate of 5 % subject to the conditions that credit of input tax charged (other than ITC on input service in the same line of business) on goods and services used in supplying the service has not been taken and the bill issued for supply of this service indicates that it is inclusive of charges of accommodation and transportation required for such a tour and the amount charged in the bill is the gross amount charged for such a tour including the charges of accommodation and transportation required for such a tour.

   B. The specific tax benefit of paying tax at lower rate on renting of motor cab is available to the Subsidiary, Yatra for Business Private Limited at present subject to fulfillment of conditions prescribed as per the respective provisions of the GST Law:

As per Notification No.11/2017-Central Tax (Rate) dated 28 June 2017 as amended by Notification No. 31/2017-Central Tax (Rate) dated 13 October 2017, supply of renting of motor cab services (where cost of fuel is included in the consideration charged from service recipient) is taxable at the rate of 5 % subject to the conditions that credit of input tax charged (other than ITC on input service in the same line of business) on goods and services used in supplying the service has not been taken.

C. The tax exemption on air tickets sold with embarkation or termination of journey in an airport located in north eastern state of India is available to the Subsidiary, Yatra for Business Private Limited as per Sl. 15 of Exemption Notification 12/2017-Central Tax (Rate) dated 28th June 2017.

This exemption is available for the airports located in the State of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim,Tripura and Bagdogra airport located in West Bengal

3. Special tax benefit available to Shareholders

There are no special tax benefits available to the shareholders under the GST Regime.

Note:

1. This statement does not cover any general tax benefits available to the Company or shareholders of the Company and its subsidiary Companies.

2. The above Statement covers only certain special tax benefits available at present under the GST Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of Shares in the country other than India are urged to consult their own professional advisers regarding possible income – tax consequences that apply to them.

5. The above statement covers only above-mentioned GST Law benefit and does not cover any direct tax law benefits or benefit under any other law.

6. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the independent report titled "Assessment of the travel industry in India" dated November, 2021, prepared and released by CRISIL ("**CRISIL Report**") and commissioned and paid for by our Company. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. A copy of CRISIL Report is available on the website of our Company at [●].*

While preparing its report, CRISIL has also sourced information from publicly available sources, including our Company's financial information available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

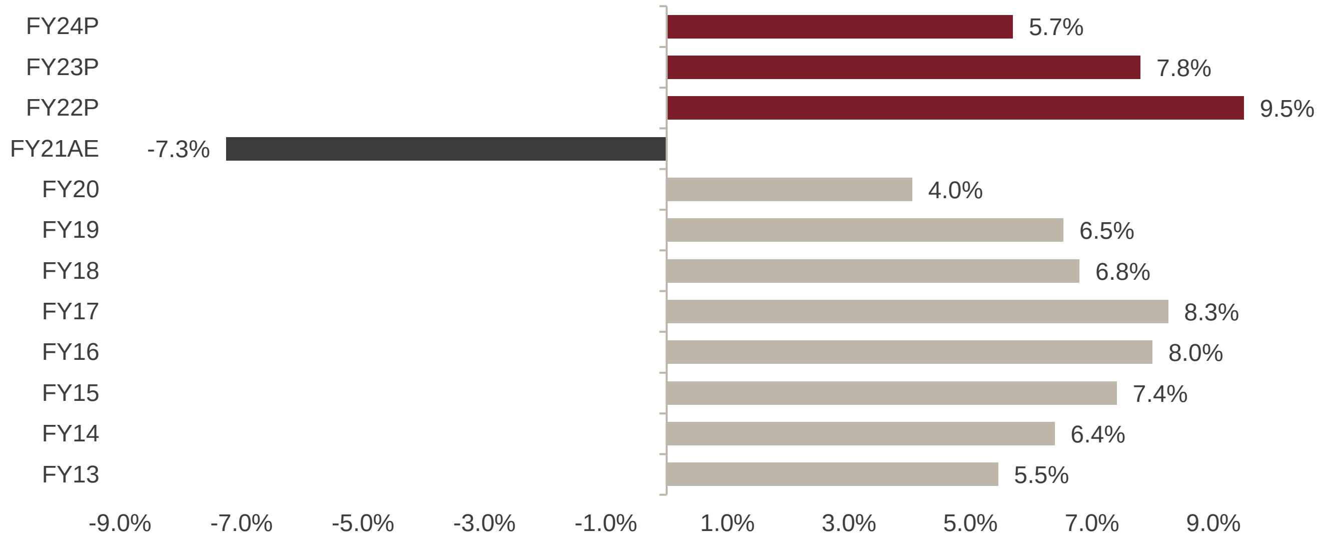
India's macroeconomic overview

GDP rose at 6.6% CAGR between fiscals 2012 and 2020; growth likely at 9.5% this fiscal

CRISIL forecasts India's GDP growth to rebound to 9.5% in the base case this fiscal, on the back of following drivers:

1. Weak base: GDP contracted 7.3% in fiscal 2021, providing a statistical push to growth this fiscal
2. Global upturns: Higher global growth in 2021 — in world GDP by 5.0%, advanced economies 4.3% and emerging economies 6.3% — should lift exports
3. Covid-19 curve: An active vaccination rollout and, at the same time, learning to live with the virus should broaden growth this fiscal, especially in the services and unorganised sectors
4. Fiscal push: Stretch in the fiscal glide path and focus of the Union Budget 2021-22 on capex are expected to have a multiplier effect on growth.

Real GDP growth (% on-year)



Note: AE: Advance estimates; P: Projected by CRISIL Research

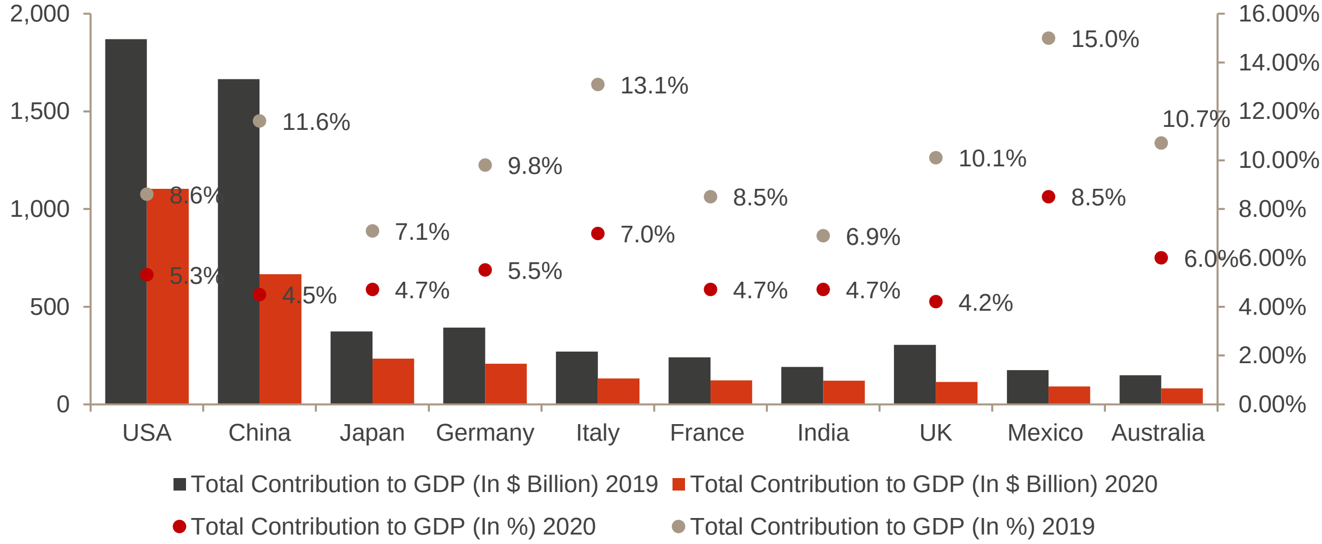
Source: Provisional estimates of national income 2020-21 by Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation (MoSPI); CRISIL Research

India's GDP growth is expected to rebound to 9.5% in FY22 from a decline of 7.3% in FY21 due to the impact of COVID-19. We believe India is one of the world's largest and fastest growing economies, with a large middle class population, increasing disposable income and a rapidly growing online consumer segment.

India ranked seventh globally in total tourism spending in 2020, up from ninth in 2019

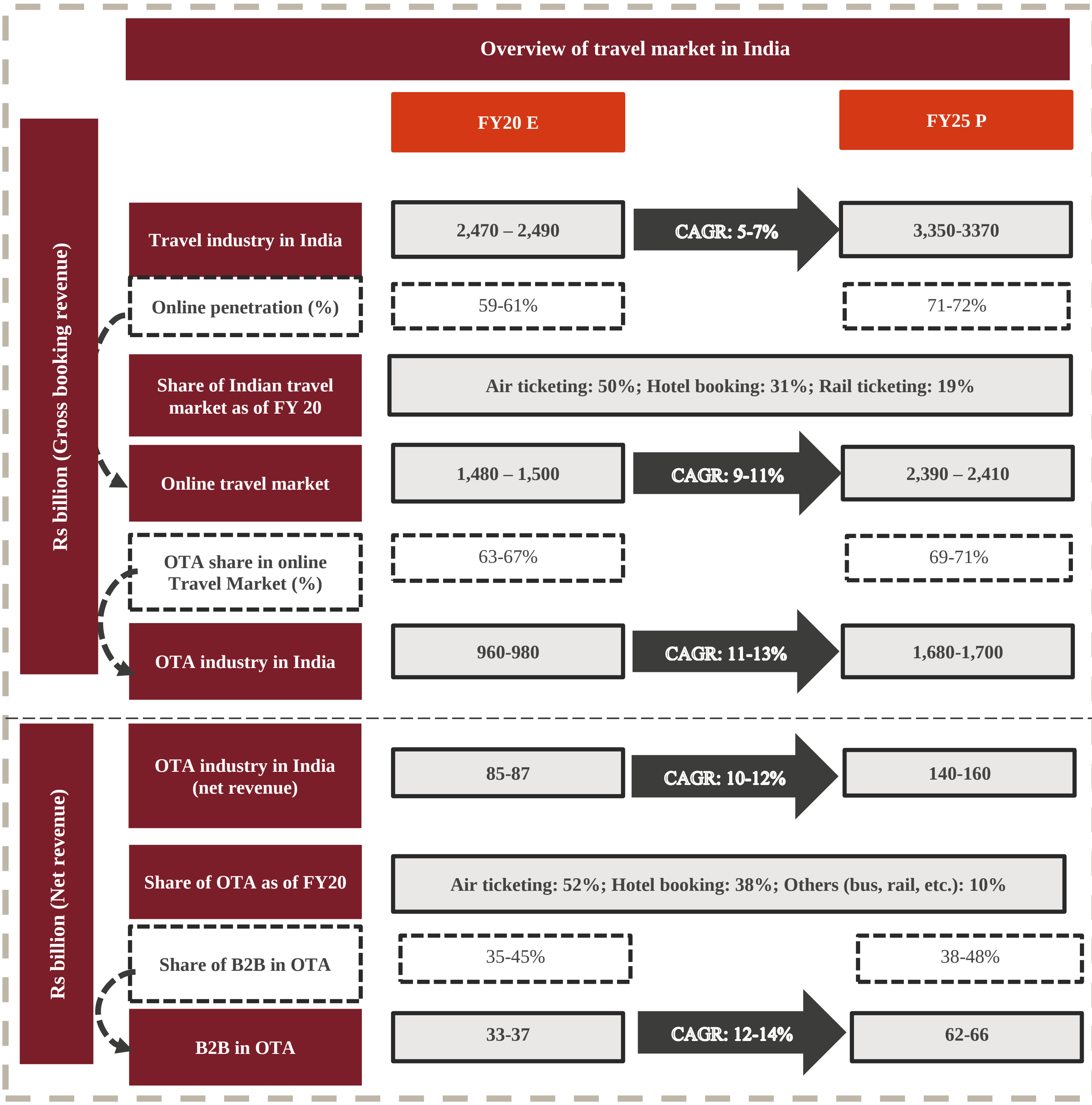
India ranked seventh worldwide in total tourism spend in calendar year 2020. As a percentage of GDP, tourism spending was 6.9% in calendar year 2019. Travel and tourism GDP fell 36.3% on-year in 2020, owing to the pandemic.

Top 10 countries in total tourism spending ($ billion at constant prices) and contribution to GDP in 2020 (%)



Source: World Travel and Tourism Council (WTTC), CRISIL Research

A snapshot of the travel market in India



Notes: 1. E: Estimated P: Projected 2. For gross bookings, CRISIL Research has considered airline ticketing (domestic and international), hotels (room revenues across premium, mid-market and budget accommodations) and railway ticketing (long distance train ticketing) segments of the travel industry in India. The market size includes tickets booked through offline and online modes and is estimated at the gross bookings level (defined as the total amount paid by customers for travel services and products booked through the company and/or agency, including taxes, fees and other charges, and these are net of cancellations, discounts and/or refunds). CRISIL Research has not included bus bookings under Indian travel industry in this section.

3. For estimating the online travel agency (OTA) industry, CRISIL Research has considered net revenue i.e. typical commissions earned across segments (defined as gross bookings less procurement costs of relevant services and products for sale).

4. Business-to-customer (B2C) category includes direct or retail customers; business-to-business (B2B) category includes corporate clients and travel agents.

5. Online travel industry includes bus bookings revenue, along with flight, rail and hotel bookings

Source: Industry interactions, CRISIL Research

The Indian travel industry is expected to grow at 5-7% CAGR, expanding to Rs 3,350-3,370 billion in fiscal 2025 from Rs 2,470-2,490 billion in fiscal 2020, driven by development of tourism infrastructure, rising income levels translating to higher discretionary spending on travel and tourism, and increase in frequency of travel for business and leisure purposes. Online penetration within the industry is expected to reach . As a result, the online travel market in India is estimated to grow to Rs 2,390- 2,410 billion in fiscal 2025 from Rs 1,480-1,500 billion in fiscal 2020, or at 9-11% CAGR. Within the online travel market, share of online travel agencies (OTAs) is expected to increase faster in comparison with captive players.

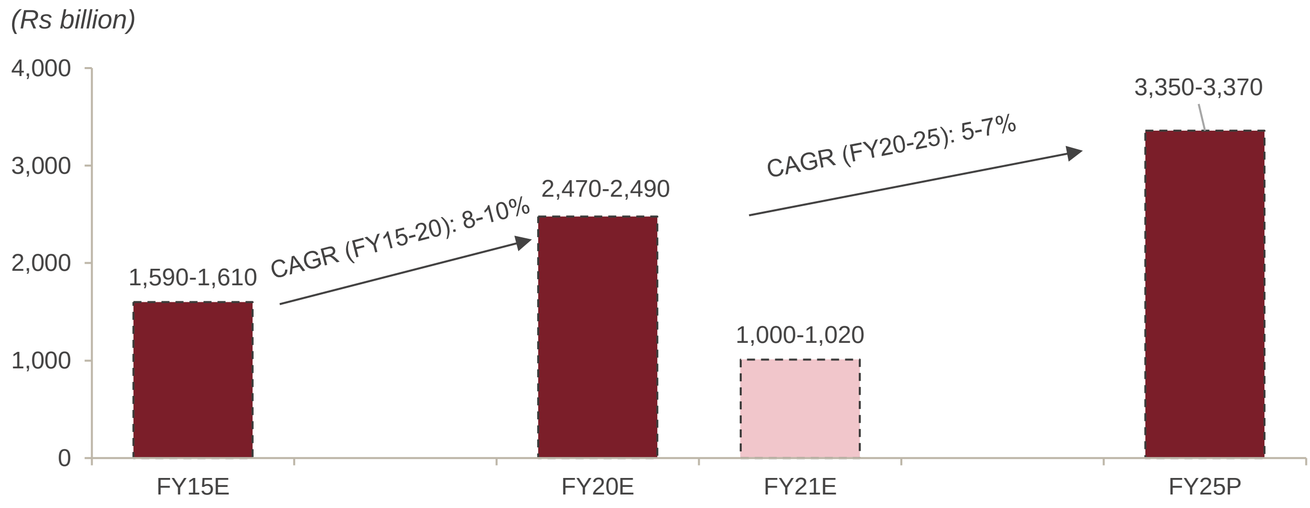
The OTA industry in India in gross booking revenue terms is estimated to grow at 11-13% CAGR between fiscals 2020 and 2025 to Rs 1,680-1,700 billion. In net revenue terms, it is likely to grow at 10-12% to Rs 140- 160 billion by fiscal 2025, driven by changing customer preferences and technological advancements. Within the OTA market, the business-to-business (B2B) category is expected to grow faster than the business-to-customer (B2C) category through fiscal 2025. The B2B category is estimated to grow at 12-14% CAGR to Rs 62-66 billion in fiscal 2025 from Rs 33-37 billion in fiscal 2020.

Review of the travel market in India

Indian travel industry to grow at 5-7% CAGR between fiscals 2020 and 2025

The Indian travel industry was estimated at Rs 1,590-1,610 billion in fiscal 2015. Led by a growing economy, geographical and cultural diversity, and various government initiatives, the Indian travel industry grew at 8-10% CAGR between fiscal 2015 to 2020, to a size of Rs 2,470-2,490 billion. The growth momentum is expected to continue. We expect the industry to grow annually by 5-7% to Rs 3,350-3,370 billion by fiscal 2025, driven by development of tourism infrastructure, rising income levels translating to higher discretionary spending on travel and tourism, increase in frequency of travel business and leisure purposes, reforms in visa and increase in connectivity across means of transport.

Trend and outlook for Indian travel industry

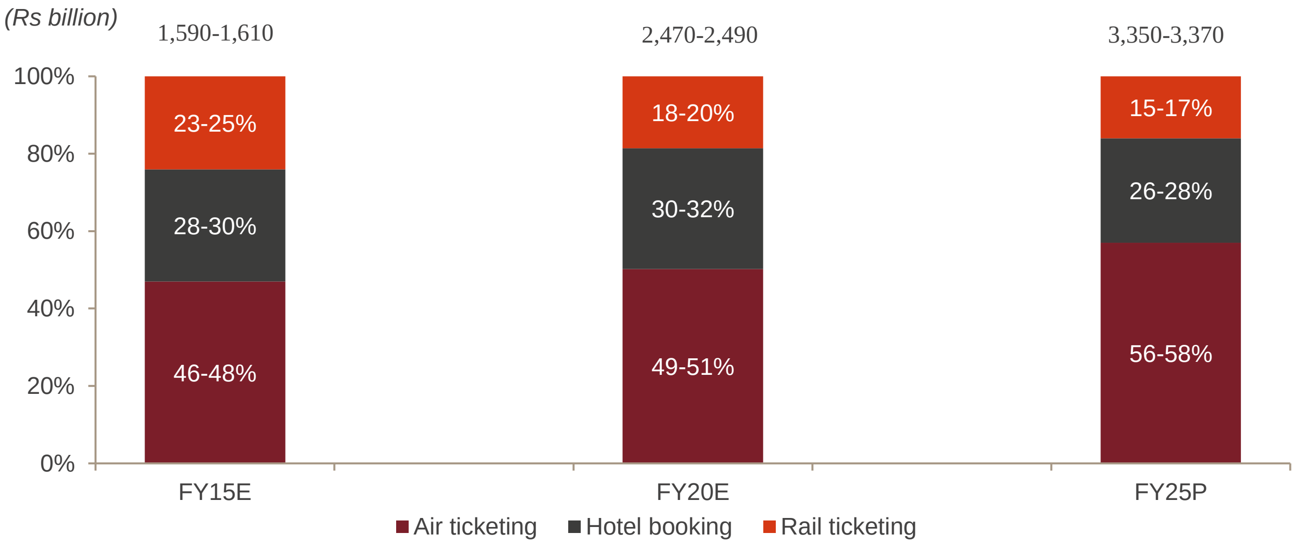


Notes: 1. E: Estimated P: Projected 2. Market size for the Indian travel industry has been estimated at gross bookings. The Indian travel industry size does not include bus bookings, as total bus booking industry is largely *unorganised. 3. Market size estimates take into consideration Covid-19 impact. FY21 market impacted due to COVID-19*

Source: CRISIL Research

Air travel to retain majority share in Indian travel market as of fiscal 2025

Trend in and outlook on segment-wise share in the Indian travel market



Notes: 1. E: Estimated P: Projected 2. The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised. 3. Market size estimates take into consideration Covid-19 impact. 4. The numbers above the bar charts represent total Indian travel market for that year

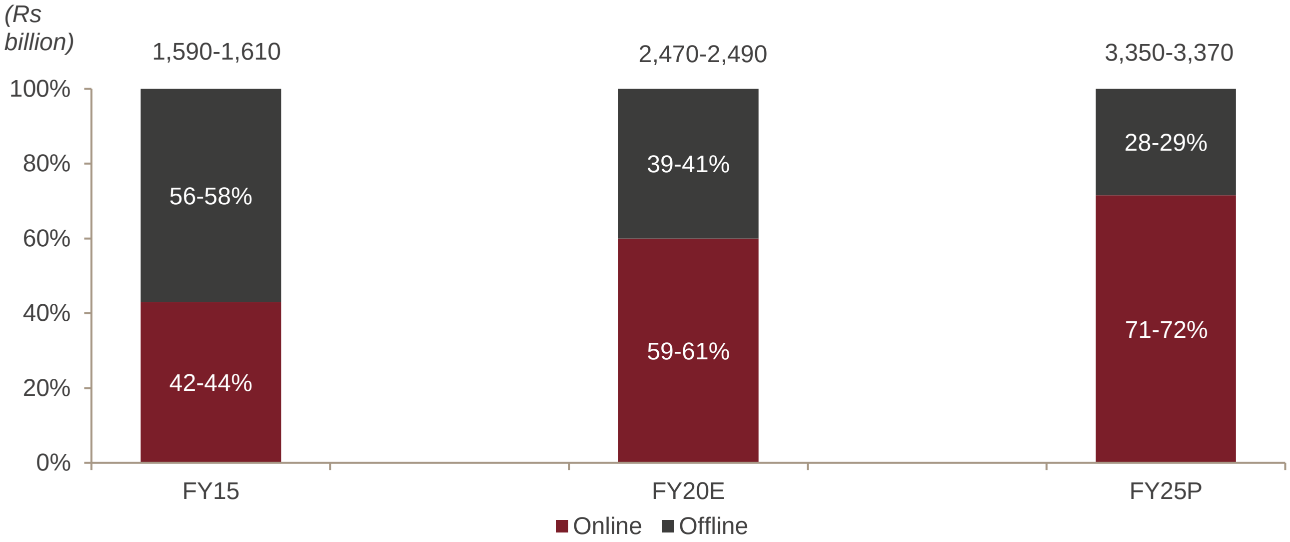
Source: CRISIL Research

Online penetration in the Indian travel market likely at 71-72% in fiscal 2025

The Indian travel market is growing fast and has significantly evolved with digitalisation. The global distribution system (GDS) was introduced for travel and hospitality service providers in India during the 1990s, at a time internet penetration was low. The trend in online travel bookings was further fuelled with the Indian Railway Catering and Tourism Corporation (IRCTC) launching its e-ticketing services in 2002. Moreover, emergence of OTAs and online travel aggregators during the early 2000s, which initially focussed on airline ticketing, propelled growth of online ticketing.

Ticketing services across travel segments have undergone a dramatic change thanks to increased internet penetration, greater affordability of smart phones, user friendliness of online platforms, convenience in terms of comparison and varied modes of payment offered (credit cards, debit cards and net banking), and faster pace of service providers adopting digital platforms for their businesses. Online penetration of the Indian travel industry — defined as share of bookings done online through captive websites of the service providers or through OTAs — as stood at ~59-61% as of fiscal 2020. This share is further expected to increase to 71-72% by fiscal 2025, supported by growth in online transactions.

Trend in and outlook on online penetration of the Indian travel market



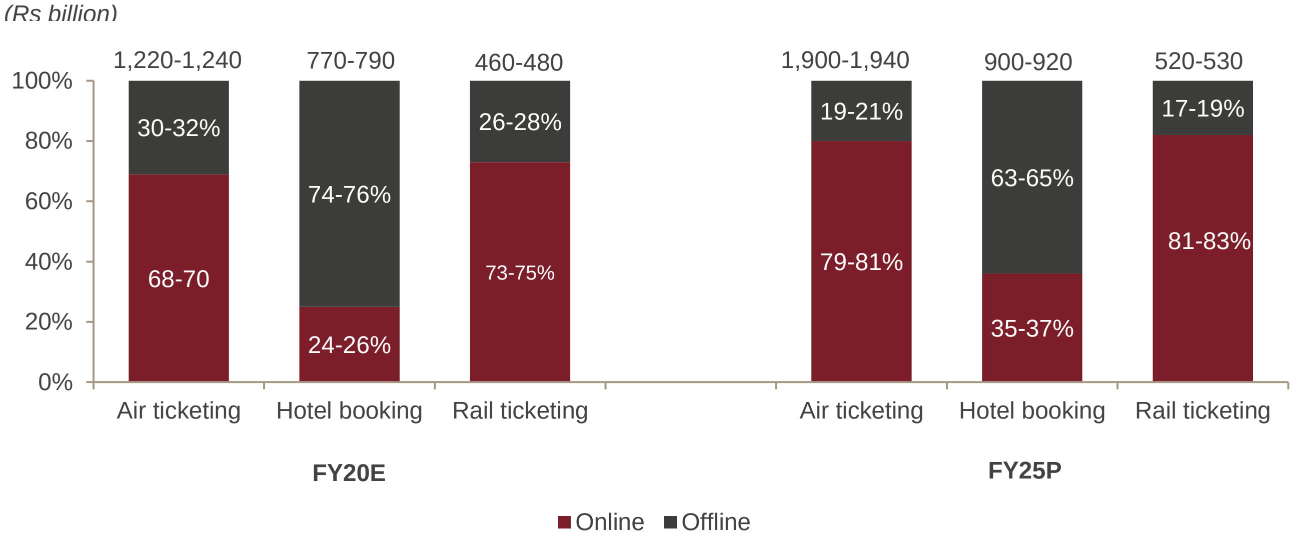
Note: 1. E: Estimated P: Projected 2. The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised. 3. Market size estimates take into consideration Covid-19 impact. 4. The numbers above the bar charts represent the total Indian travel market for that year

Source: CRISIL Research

Online penetration of air ticketing at 68-70% as of fiscal 2020

Industry estimates indicate that air ticketing had a high online penetration of 68-70% as of fiscal 2020 as the segment was among the earliest to adopt online channels. This was followed by railway ticketing at 72-74%. Commencement of e-ticketing services by IRCTC since 2002 has helped the online railways ticketing segment gain ground. In contrast, online penetration in hotel bookings has remained on the lower side at 24-26%. The fragmented nature of the Indian hotel industry as compared with airlines or railways and comparatively slower adoption by hotel brands and chains, especially the mid and small-sized ones onto the digital platforms including OTAs has kept the online penetration of hotels relatively low.

Segment-wise share in online penetration



Notes: 1. E: Estimated P: Projected 2. The numbers above the bar charts represent total travel market for that segment

Source: CRISIL Research

CRISIL Research expects online penetration for airline ticketing, hotel booking and rail ticketing to improve to 79-81%, 35-37% and 81-83%, respectively, by fiscal 2025, largely driven by the convenience offered by online channels vis-à-vis offline ones. Online penetration of hotel bookings is expected to increase on account of supply expansion as more players, especially from smaller tier 1, 2 and 3 cities come onto the online platform. Moreover, support from higher penetration of internet and increased smartphone usage, coupled with a youthful population which has rapidly adapted to the digital era, are expected to increase consumers' preference for online travel booking across segments in the medium to long term.

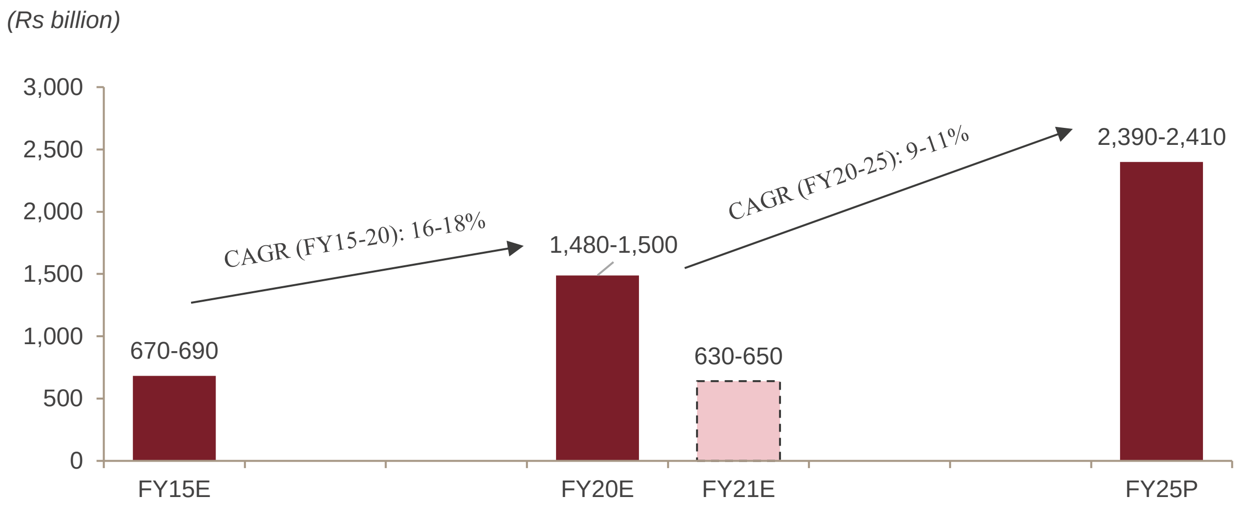
Review of the online ticketing market in India

Indian online ticketing market to grow at 9-11% CAGR between fiscals 2020 and 2025

The Indian online ticketing market was estimated at Rs 1,480-1,500 billion in fiscal 2020, more than doubling from Rs 670-690 billion in fiscal 2015. This translates to ~16-18% CAGR through these years. The growth could be attributed largely to the increasing penetration of internet and smart phones. Growth in share of low-cost airlines and increasing popularity of online railway ticket booking system owing to its convenience have further supported the growth. Hence, the Indian online ticketing market is estimated to register a 9-11% CAGR growing to Rs 2,390-2,410 billion in fiscal 2025. While increasing penetration of internet and smart phones will continue to aid growth in the medium to long term, the pent up demand after Covid 19 will support growth in the near term.

That said, the industry also faces some challenges. Concern about security of travellers' personal information and online financial frauds are the key concerns that require to be addressed effectively in order to ensure seamless transition from offline to online channels.

Trend in and outlook on the online ticketing industry in India

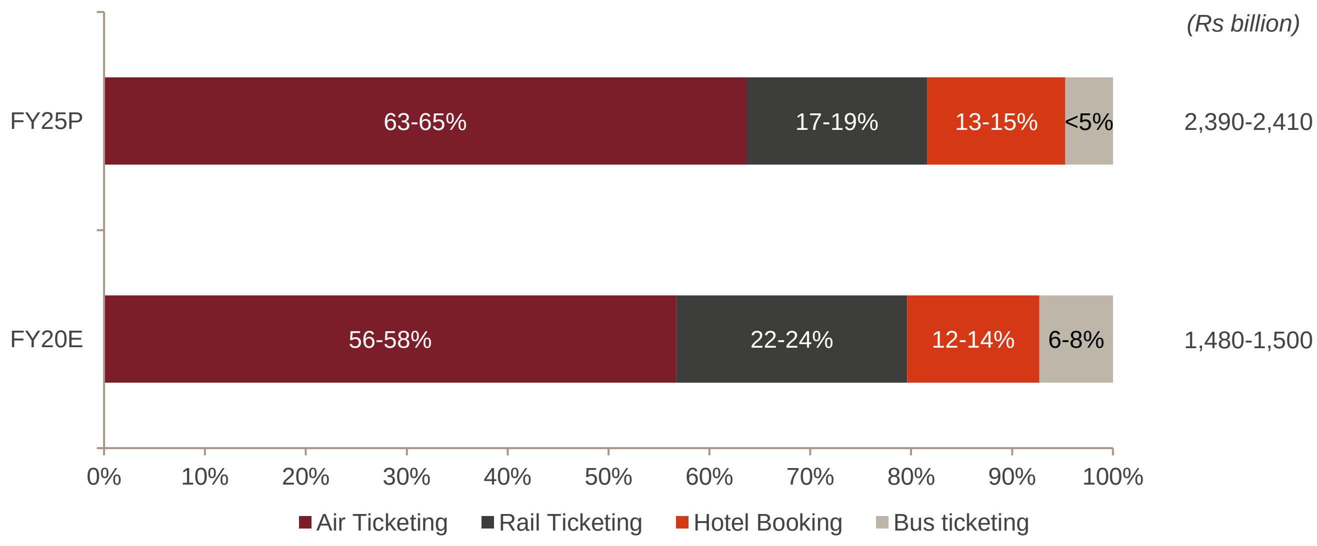


Notes: 1. E: Estimated P: Projected 2. Online ticketing industry includes bus bookings revenue along with flight, rail and hotel bookings. FY21 market impacted due to COVID-19

Source: CRISIL Research

Airline ticketing accounts for a dominant share in the Indian online ticketing industry

Sub-segments within online ticketing market over FY20-25 (based on gross revenue)



Notes: 1. E: Estimated P: Projected 2. The numbers to the right of the bar charts represent total online ticketing market for that year

Source: Industry interactions, CRISIL Research

Share of OTAs and captive websites in online ticketing market in India

OTAs to dominate air, hotel and bus ticketing by fiscal 2025

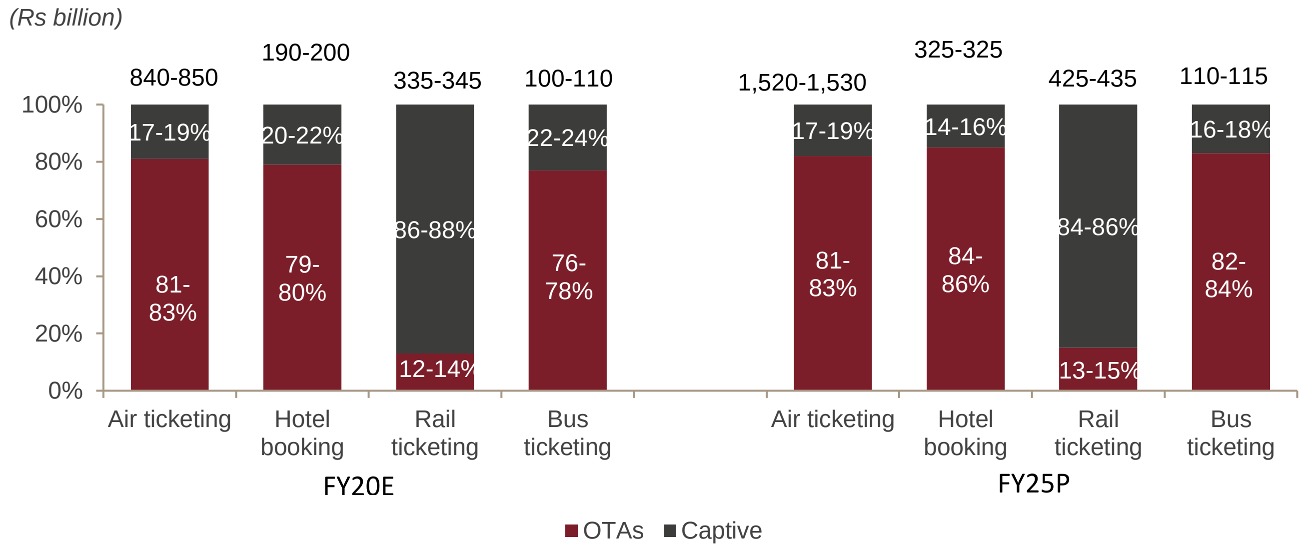
Within the online air ticketing segment, OTAs enjoyed a high share of 81-83%, with captive websites comprising the rest, as of fiscal 2020. Ease of comparison and competitive pricing have played a major role in OTAs' achieving dominance in the sector.

In the case of railways segment, IRCTC is the dominant player in online rail ticketing. While OTAs have ventured into the rail ticketing segment; the bookings are routed via the IRCTC platform itself, limiting the earning margins of OTAs. IRCTC has also initiated a number of measures to improve the user interface and ensure ease in booking process across its mobile and web platforms, which is expected to limit the growth potential of OTAs in this segment.

Within the online hotels booking segment, OTAs enjoy 78-80% share. Higher degree of convenience offered by OTAs with regards to number of options, ease of comparison and competitive pricing have played a critical role in their gaining dominance.

In case of bus ticketing, while online penetration remains low on account of ready availability of tickets with state transport corporations as well as private players, OTAs enjoy a higher share at 75-78% in comparison with captive players. Industry interactions indicate that this is largely on account of higher degree of user friendliness of OTAs platforms vis-à-vis captive websites.

Trend in and outlook on segment-wise share of OTAs in online ticketing (based on gross revenue)



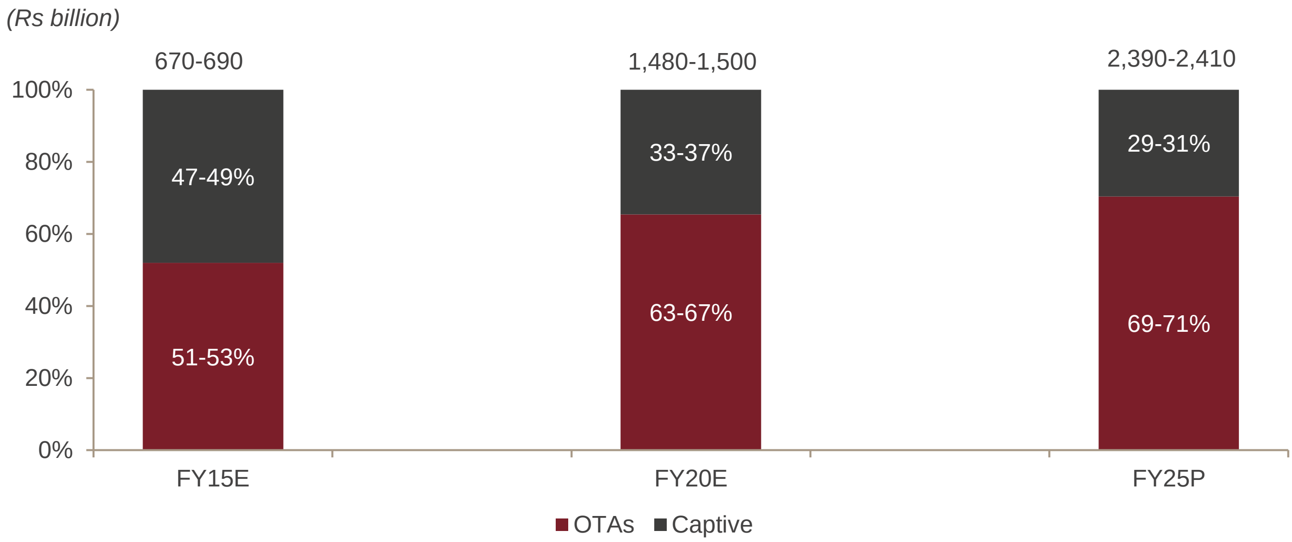
Notes: 1. E: Estimated P: Projected 2. The numbers above the bar charts represent total online ticketing market for that segment

Source: Industry interactions, CRISIL Research

Based on gross bookings, OTAs to comprise 69-71% of total online ticketing by fiscal 2025

As per industry estimates, in value terms, OTAs accounted for ~64-66% of the total online ticketing industry in India as of fiscal 2020, based on gross booking revenue. In absolute terms, it translated to an estimated market size of Rs 970-980 billion. The share is estimated to have grown from 51-53% (Rs 350-360 billion) during fiscal 2015, owing to comparatively more user-friendly interface as compared with captive websites of service providers and ease of comparison across options. Higher discounts from the OTAs and offers by banking and payment partners have also made them competitive in pricing. This trend is expected to continue in the medium term with the share of OTAs in total online ticketing industry expected to reach 69-71% by fiscal 2025, translating to Rs 1,680-1,700 billion in absolute terms.

Trend in and outlook on share of OTAs in total online ticketing industry in India (based on gross revenue)



Notes: 1. E: Estimated P: Projected. Online ticketing industry includes bus bookings revenues along with flight, rail and hotel bookings 2. The numbers above the bar charts represent total online ticketing market for that year
Source: Industry interactions, CRISIL Research

Impact of Covid-19 on the Indian online travel market

Curtailed mobility of people due to the pandemic and related restrictions shrunk India's air-passenger traffic in both domestic and international segments in fiscal 2021. This delivered a serious jolt to the Indian domestic air travel industry that had logged double-digit growth in seven of the past ten fiscals, before its fortunes took a turn for the worse with the bankruptcy and grounding of a couple of major carriers. However, with rising vaccination and easing of lockdown restrictions across most states in the country, revival in air traffic demand (especially domestic) is visible, though full revival will still take time.

Hotels and tourism have been among the worst impacted businesses, due to the pandemic. Though there is gradual growth in demand, especially in the leisure market, the budget and mid-market hotels, which account for 50% of the revenue of the total hotel industry, were also severely impacted by lockdowns. The demand is expected to improve in the near term with corporate offices opening up and business travel resuming as rate of vaccination increases.

The impact of Covid-19 on the airlines and hospitality industries in turn affected the Indian online travel market. While signs of recovery are now visible, vaccination rates and further spread of Covid remain key monitorables.

Overview of the Indian OTA market

CRISIL Research defines OTAs as companies that specialise in sale of travel-related products and services such as booking of air tickets, hotel rooms, travel packages, bus tickets and railway tickets through their websites and applications. These are typically third-party agents reselling products and services provided/organised by others for an agreed commission. While estimating the OTA industry size, CRISIL Research has considered net revenue i.e. typical commissions earned across segments, defined as gross bookings less procurement costs of relevant services and products for sale.

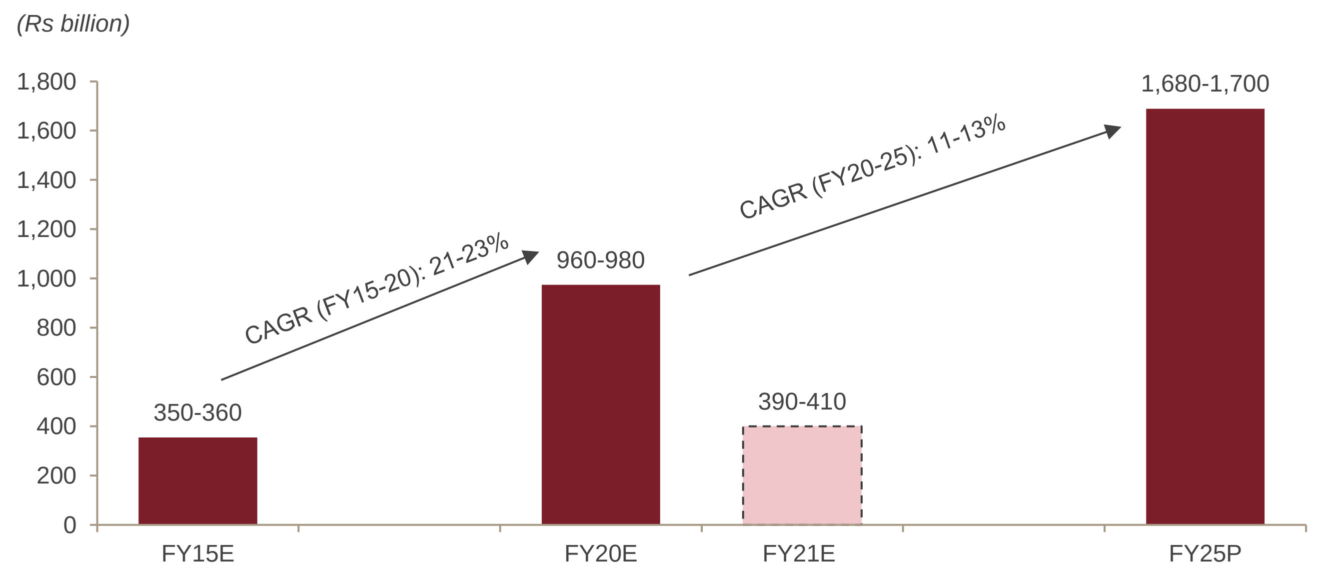
It must be noted that metasearch engines function as search engines for travel needs across multiple sources and showcase them for ease of comparison. But a key difference between OTAs and metasearch engines is that the latter typically do not sell any inventory.

CRISIL Research has not included metasearch engines while estimating the Indian OTA industry.

Indian OTA market in gross bookings revenue terms expected to grow at 11-13% CAGR from fiscals 2020 to 2025

Based on gross booking revenue, CRISIL Research estimates Indian OTA market grew at 21-23% CAGR from Rs 350-360 billion as of fiscal 2015 to Rs 960-980 billion as of fiscal 2020, driven by rapid growth in affordable access to internet, rising internet penetration, growing awareness and comfort with online transactions, competitive prices offered by OTA players to attract consumers, and growing network of service providers on OTA platforms. The uptrend is estimated to continue in the medium term, with the market expected to grow at 11-13% CAGR to Rs 1,680-1,700 billion by fiscal 2025.

Indian OTA industry's growth trend and outlook (based on gross booking revenue)



Note: E: Estimated, P: Projected

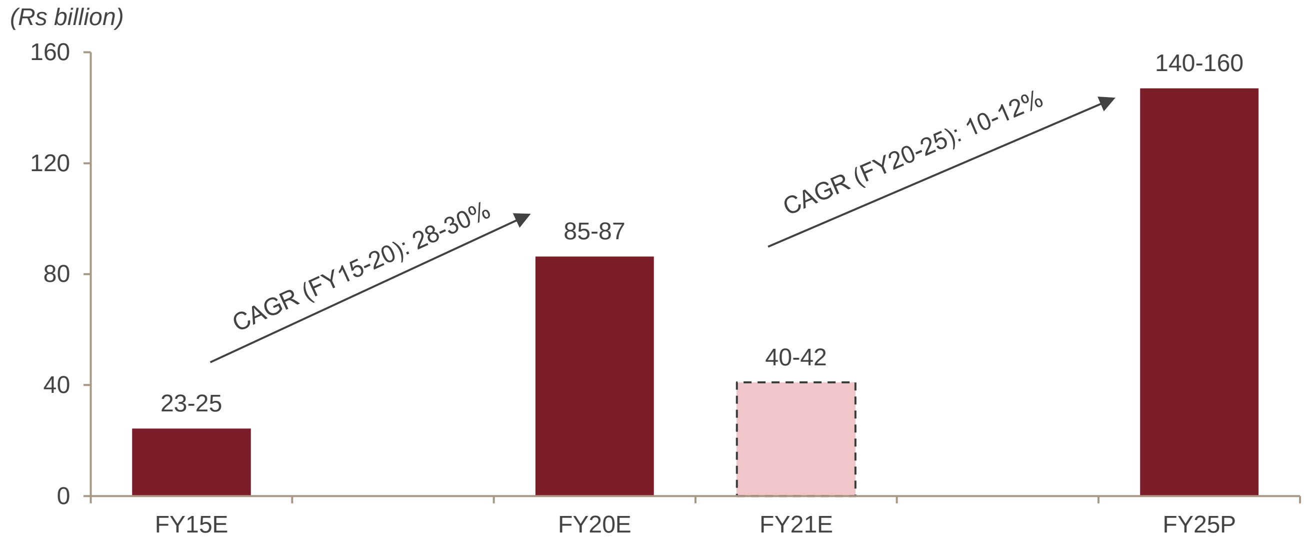
Market sizing of the Indian OTA industry is based on gross booking revenues, inclusive of bus booking revenue

Source: CRISIL Research

Indian OTA industry in net revenue terms expected to expand at 10-12% CAGR from fiscals 2020 to 2025

The Indian OTA industry is estimated at Rs 85-87 billion as of fiscal 2020, growing from Rs 23-25 billion at an estimated 28-30% CAGR from fiscal 2015. OTA platforms have gained popularity and acceptance driven by the rapid spread of internet services, smartphone usage and by providing a one-stop shop for travel-related bookings at competitive price points. The platforms have invested in technology to become more user friendly, which have helped them gain customer loyalty. Tie-ups with various banking and payment channels have ensured competitive pricing across segments. Going forward, the industry is expected to gain further traction as online bookings across segments increase. CRISIL Research estimates the industry to grow at 10-12% CAGR to Rs 140-160 billion by fiscal 2025 driven by changing customer preferences and technological advancements.

Indian OTA industry's growth trend and outlook (based on net revenue)



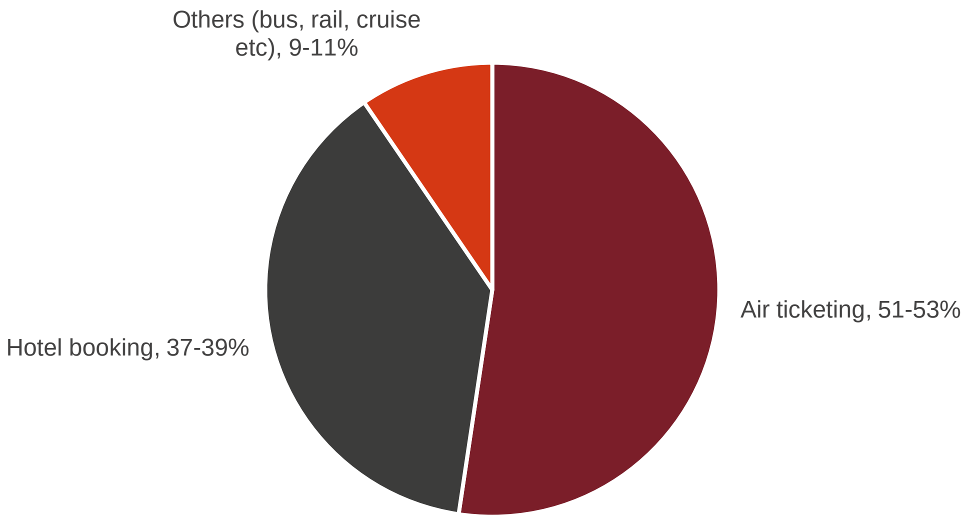
Notes: 1. E: Estimated, P: Projected 2. Market size estimates of the Indian OTA industry is based on net revenue, inclusive of bus booking revenue

CRISIL Research has considered net revenues i.e. typical commissions earned across segments (defined as gross bookings less procurement costs of relevant services and products for sale).

Source: CRISIL Research

Air ticketing comprised dominant share of Indian OTA industry as of fiscal 2020

Segment-wise share in Indian OTA market, FY20 (based on net revenue)



Source: CRISIL Research

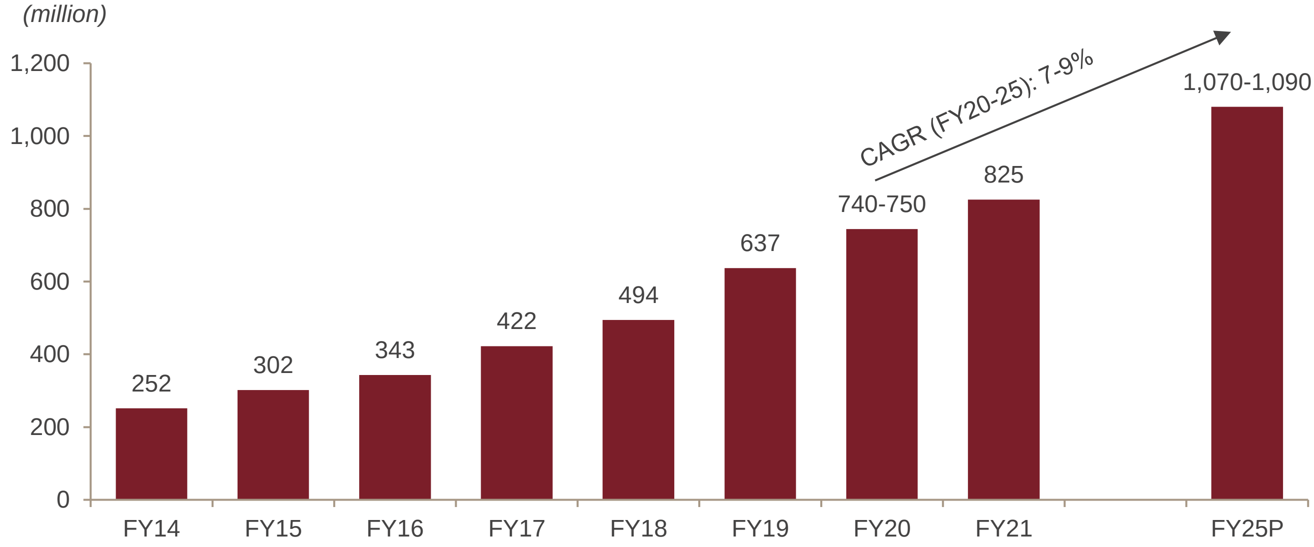
Growth potential and challenges for OTAs

Rising internet penetration, convenience and competitive pricing big differentiators

OTAs in India gained popularity due to increasing penetration of internet and smartphones. While this trend is expected to continue in the medium to long term, other factors are will also aid the industry's growth. They are:

Internet subscriber growth: India has witnessed a drastic surge in internet users over the past few years with internet penetration as a percentage of total population reaching ~60% as of fiscal 2021. CRISIL Research expects the total number of internet subscribers in the country to cross 1,000 million by fiscal 2025, resulting in 75% internet penetration. CRISIL Research expects the internet subscriber base to reach 1,070-1,090 million by fiscal 2025, increasing at 7-9% CAGR from fiscals 2020-25.

Internet subscribers' growth over fiscals 2020-2025



Note: P: Projected

Source: TRAI, CRISIL Research

Convenience: OTAs function as a one-stop shop for all travel-related needs such as booking of airline tickets, hotel accommodation, holiday packages, rail tickets, and bus tickets. The biggest advantage for customers is the availability of multiple options across segments. This allows for easy comparison of prices, dates, locations, and time schedules on a single platform. In contrast, captive websites only showcase the brand's own offerings

Competitive pricing: In spite of the strong macroeconomic indicators and rising disposable incomes, India remains a price-sensitive country when it comes to discretionary spending, including in travel and tourism. Both urban and rural customers prefer to compare prices across sources to get the best deal, which is offered by OTAs. OTAs and their banking partners have been aggressive in offering discounts and rebates to increase customer volumes. This trend is expected to continue in the near term

Focus on technology: OTAs use technology to improve user experience on their platforms. Further investments in technology will help personalise the customer experience, simplify the search process and consequently ensure acceptance and repeat clientele. Similarly, for the B2B segment, integration of APIs with the enterprise's internal ERP software will aid adoption and growth of OTAs

Entry into newer categories: OTAs are entering into newer areas such as corporate travel, freight and value-added services such as insurance. Offering additional services will further support OTA growth

Garnering market share in higher margin segments remains a challenge

Increasing focus on direct bookings by hotel players: While hotels were earlier keen to list on OTAs due to the visibility they offered, the trend is beginning to reverse, especially in the case of larger branded chains. Industry interactions indicate larger hotel chains are now focussing on their own websites to draw customers. Encouraging direct bookings helps hotels avoid the OTAs' commission, which were increasing. Direct bookings also boost customer relationships, which can be further leveraged to cross-sell other services such as banquet facilities, restaurants, spa facilities, etc. Hotels are also using loyalty cards and programmes to encourage direct bookings via their own websites. Going forward, this can pose a challenge to OTAs as they seek to improve their market share in the higher margin segments of hotels and holiday packages

Limited presence in holiday packages segment: While most OTAs derive a large share of their revenue from the airlines or hotels segment, they have a limited presence in the holiday or tour packages segment. The holiday packages segment continues to be dominated by the larger branded TTAs since it requires significant and experienced personnel on site as well as operational expertise in tour management. Industry interactions indicate if OTAs want to gain market share in the segment, they will have to replicate the operational model of TTAs which could lead to an increase in operational costs and thereby impact profitability

Increasing competition from global OTAs, new entrants: The Indian OTA industry is currently dominated by domestic players while international players enjoy a relatively lower share. However, in the future, the scenario could change as global OTAs choose to focus on the comparatively nascent Indian market. Entry of new players with deep pockets could also alter the industry's competitive landscape in the medium to long term

Share of different customer categories in the overall OTA industry

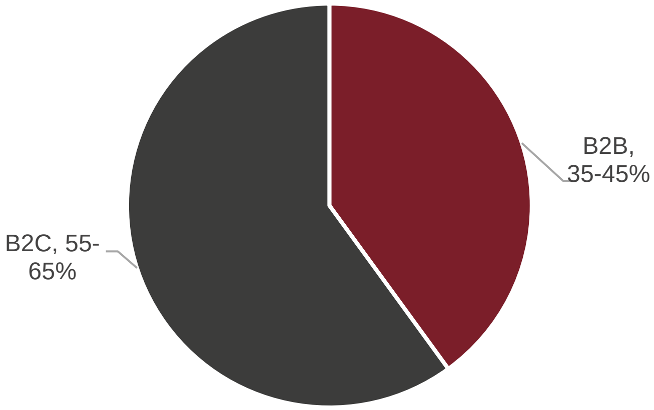
B2B (business to business) share to reach 38-48% in fiscal 2025

The OTA industry in India largely caters to two different categories of customers – retail customers under the B2C category and corporate clients and travel agents under the B2B category. Both segments vary in terms of booking requirements and rates offered.

B2C or business to customer: The largest category of customers of OTAs is the direct or retail customers who use the platforms for bookings. The rates offered to them are listed on the website/application. Apart from the OTAs' discounts, they also receive certain rebates from banking and payment partners to promote higher usage of credit/debit cards and payment gateways

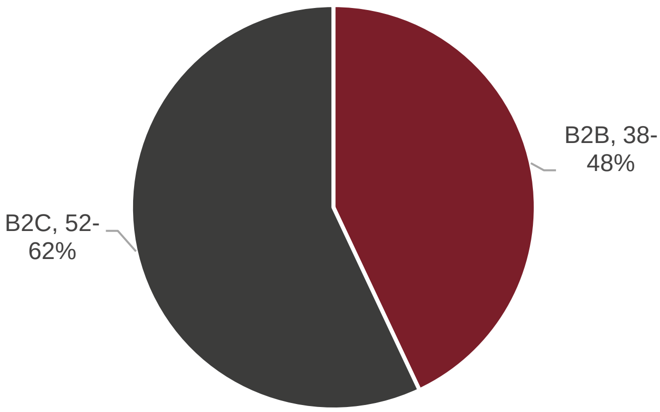
B2B or business to business: This model includes corporate clients and travel agents. The requirements of corporates are different from those of retail customers on account on cancellations, rescheduling, fixed budget allocated for the year on travel, shorter time-frame for bookings, etc. This requires a dedicated service component and OTAs typically have a separate team to serve this segment. This segment also includes TTAs, who, instead of investing in their own digital platforms, chose to collaborate with OTAs to reduce operational costs and to stay relevant in the increasingly digital era. Such TTAs typically do not operate on a fixed cost and inventory from airline companies or hotel chains and instead use OTA platforms to process the bookings.

Share of customer categories in overall OTA industry (based on net revenue)



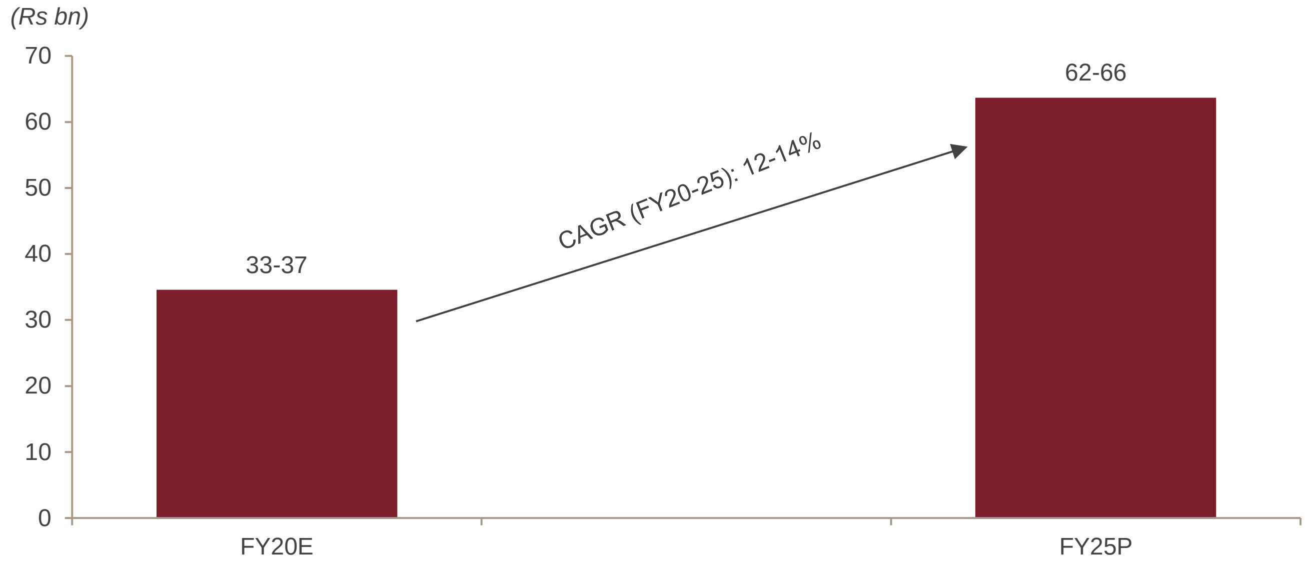
2019-20

2024-25



Source: Industry interaction, CRISIL Research

B2B (business to business) segment in the Indian OTA industry's growth trend and outlook (based on net revenue)



Note: E: Estimated, P: Projected

Based on net revenues. CRISIL Research has considered net revenues i.e. typical commissions earned across segments (defined as gross bookings less procurement costs of relevant services and products for sale).
Source: Industry interaction, CRISIL Research

B2B share on the rise

Interactions with the industry players indicate the share of B2B in the travel booking industry has been rising for the past few years, primarily as OTAs provide dedicated support and wider base of options to choose from. Travel requirements are customised as per the companies' requirements and relationships with companies provide opportunities to cross-sell other products and services. While corporate travel was significantly impacted in fiscal 2021 on account of the pandemic, it is expected to revive in the medium term as offices open up with rising vaccinations and easing travel restrictions.

Growth drivers of the B2B (business to business) segment

Focus on technology – Unlike traditional travel agents (TTAs), where reach is relatively limited, OTAs are providing a wider range of services. OTAs are providing a one-stop solution to corporates with increased focus on technology, integrating APIs with internal ERP systems providing customised solutions

Changing customer preferences – The requirements of corporate travellers are different as against those of leisure travellers, such as invoicing and MIS reporting, travel locations and instant support for change in travel requirements. Thus, shift of small and medium enterprises to digital platforms is expected to support OTA growth

Value-added services – Over the years, OTAs have developed relationships with various service providers such as insurance and visa partners. While corporates get benefit of using these value-added services**,** OTAs are trying to leverage these relationships to cross sell other products and services.

Competitive assessment of OTAs and corporate travel players in India

CRISIL Research has compiled profiles of key players in the online travel agency (OTA) industry on the basis of gross booking revenue and operating revenue as detailed below. Information in this section is sourced from publicly available sources including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites as relevant.

Key players in the domestic OTA market

Players	Year of commencement of business	Company headquarters	Number of customers as of FY19 (million)	Number of customers as of FY20 (million)	Number of customers as of FY21 (million)	Number of agents	Employee count (nos.)
Yatra Online, Inc.	2005	Gurugram, Haryana	9.7	11.1[4]	11.7[1]	~27,000[6]	1,006[7]
MakeMyTrip Ltd.	2000	Gurugram, Haryana	39.0	46.0[3]	51.0	~11,000	3,256[7]
Cleartrip Pvt. Ltd.	2005	Mumbai, Maharashtra	NA[2]	NA[2]	NA[2]	NA[2]	NA[2]
Easy Trip Planners Ltd.	2008	New Delhi	8.1	9.7	10.3[5]	59,274	374[7]
ixigo (Le Travenues Technology Limited)	2007	Gurugram, Haryana	27.3	25.4[1]	64.66[1]	NA[2]	200

Note: 1: Customers for:

Easy Trip Planners Ltd: Defined as registered customers, i.e., customers who have provided their unique mobile number and/ or e-mail address, as applicable, on company's websites and mobile applications.

MakeMyTrip Ltd: Defined as transacted customers (life to date) till the end of given period as per company presentation

Yatra Online, Inc: Defined as cumulative customers excluding B2B business as per company presentation

ixigo: Registered users refers to users who have provided their unique mobile number or email address, as applicable, on its platforms as of the relevant period

2: NA - Not available since data has not been reported by the company

3: As of March 31, 2020, as per company's FY20 Q4 presentation

4: As of March 31, 2020, as per company's annual report for fiscal 2020

5: As of December 31, 2020, as per company's investor presentation

6: Number of agents for Yatra Online, Inc. is as of March 31, 2021 as per company's annual report for fiscal 2021

7: Employee strength is as of March 31, 2021 as per respective annual reports for fiscal 2021

8: Monthly active users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period divided by the number of months in that period

Source: Companies' annual reports, Investor presentation, news articles, companies' websites, CRISIL Research

Key segments for different OTA players

Players	Consumer (B2C)											Corporate Travel	Freight
	Flights		Hotels		Holiday packages		Trains	Buses		Cabs	Others		
	Domestic	International	Domestic	International	Domestic	International		Private	State transport				
Yatra Online, Inc	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MakeMyTrip Ltd.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Cleartrip Pvt. Ltd.	✓	✓	✓	✓	✓	✓	✓				✓	✓	
Easy Trip Planners Ltd.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

Le Travenues Technology Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓		

Note: Others for Cleartrip Pvt Ltd includes activities such as food tours, treks, culinary classes, segway tours, etc.

Others for Easy Trip Planners Ltd includes visa processing, activities like sightseeing, events, shows, etc.

Others for MakeMyTrip Ltd includes villas and apartments bookings, visa processing, gift cards,

Others for Yatra Online, Inc includes cruises, activities like sightseeing, events, shows, monument visits, etc.

Others for Le Travenues Technology Limited include locals & metros, Ixigo money

Key segments for different corporate players

Players	Consumer (B2C)											Corporate Travel	Freight
	Flights		Hotels		Holiday packages		Trains	Buses		Cabs	Others		
	Domestic	International	Domestic	International	Domestic	International		Private	State transport				
Yatra Online, Inc	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
GBT India Pvt Ltd												✓	
CWT India Pvt Ltd												✓	
FCM Travel Solutions India Pvt Ltd	✓	✓	✓	✓	✓	✓					✓	✓	
Thomas Cook India Ltd	✓	✓	✓	✓	✓	✓					✓	✓	

Note: Others for FCM India includes visa, forex

Others for Thomas Cook India includes visa, forex, insurance

Source: Companies' websites

Number of corporate clients for OTA players

Players	Number of large corporate clients	Number of other corporate clients (medium, small medium enterprises, small businesses)	Total number of corporate clients
Yatra Online, Inc.	~700	~41,000	41,700
MakeMyTrip Ltd.	NA[1]	NA[1]	~16,100[1]
Cleartrip Pvt Ltd.	NA	NA	NA
Easy Trip Planners Ltd.	NA	NA	12,505
Le Travenues Technology Limited	NA	NA	NA

Note 1: Includes 100 corporate accounts for Q2T (Quest to travel) and about 1000 key accounts and 15000 small and medium enterprises from MyBiz program.

NA: Not available

Sources: Companies' annual reports, investor presentations, earnings calls, CRISIL Research

Number of hotel / accommodation tie-ups for OTA players

Players	Number of Domestic hotel / accommodation tie-ups	Number of International hotel / accommodation tie-ups	Total number of hotel / accommodation tie-ups
Yatra Online, Inc.	94,000	20,00,000+	20,94,000+
MakeMyTrip Ltd.	77,500	7,00,000+	7,77,500+
Cleartrip Pvt. Ltd.	NA	NA	3,00,000+[1]
Easy Trip Planners Ltd.	73,400	10,23,000+	10,96,400+
Le Travenues Technology Limited	NA	NA	NA

Note 1: From company website accessed on October 29, 2021
NA: Not available
Sources: Companies' annual reports, investor presentations, CRISIL Research

Operational performance for fiscal 2020

Players	Gross booking revenue[1] (Rs billion)	Gross bookings on-year growth for FY20 (%)	Gross bookings CAGR for FY18-20 (%)	Operating revenue[2] (Rs billion)	Take rate (Operating revenue/ Gross booking revenue)	Operating revenue on-year growth for FY20 (%)	Operating revenue CAGR for FY18-20 (%)
Yatra Online, Inc.	85.3	-23.3%	-4.0%	7.3	8.6%	-23.4%	-22.6%
MakeMyTrip Ltd.*	432.0	14.2%	20.8%	36.3	8.4%	7.4%	-8.8%
Cleartrip Pvt. Ltd.	NA[3]	NA[3]	NA[3]	3.2	N.Ap[4]	-15.4%	-8.3%
Easy Trip Planners Ltd.	42.0	43.1%	47.0%	1.4	3.4%	39.8%	18.7%
Le Travenues Technology Limited	18.4	372.4%	NA[1]	1.5	8.4%	35.2%	NA[1]

Note: 1: Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.

2: Operating income or operating revenue is defined as revenue from sale of goods or services less excise duties and other indirect taxes, plus income from activities related to core business. Financials have been reclassified as per CRISIL Standards.

3: NA – Not available in Ministry of Corporate Affairs (MCA) filings made by the company, NA[1] – 2018 numbers not available

4. N.Ap – Not applicable as latest data available for Cleartrip Pvt Ltd is 2020 and 2019 only

**Exchange rate for MakeMyTrip Ltd: Financials reported by company are in USD, and have been converted into Rs using average USD-INR exchange rate for fiscal 2020 and 2021*
Source: Companies' annual reports, CRISIL Research

B2B (business to business) competitive assessment

CRISIL Research has compiled profiles of key players in the corporate travel industry on the basis of gross booking revenue and operating revenue as detailed below. Information in this section is sourced from publicly available sources including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites as relevant.

Key players in the domestic corporate travel market

Players	Year of commencement of business	Company headquarters	Key segments related to corporate travel	B2C travel	Employee count
Yatra Online, Inc	2005	Gurugram, Haryana	Corporate travel management	✓	1,006[3]

GBT India Pvt Ltd	2014	Delhi, India	Corporate travel management, meetings and events, global business consulting		1,234[3]
CWT India Pvt Ltd	1998	Mumbai, Maharashtra	Travel Management, meetings and events, travel consulting		982[3]
FCM Travel Solutions India Pvt Ltd	1997	Mumbai, Maharashtra	Corporate travel management, account management, meetings and events, consulting services	✓	1,659[1]
Thomas Cook India Ltd.	2008	Mumbai, Maharashtra	Corporate travel; meetings, incentives, conventions and exhibitions (MICE)	✓	5,898[2]

1: Employee count at the end of FY20
2: On-roll employees at the end of FY21
3: As of FY21
Source: Companies' annual reports, CRISIL Research

Operational performance for fiscal 2020

Players	Gross booking revenues[1] (Rs billion)	Gross bookings on-year growth for FY20 (%)	Gross booking revenue CAGR for FY18-20 (%)	Net revenue (Rs billion)	Net revenue on-year growth for FY20 (%)	Net revenue CAGR for FY18-20 (%)
Yatra Online, Inc.	~42.7[7]	NA	NA	NA	NA	NA
GBT India Pvt Ltd	NA	NA	NA	2.44[6]	13%	18%
CWT India Pvt Ltd	NA	NA	NA	2.26	9%	-2%
FCM Travel Solutions India Pvt Ltd	24.6[8]	34.9%	50%	2.03	0%	5%
Thomas Cook India Ltd	10.5[3]	-5.7%	14%	1.4[5]	-4%	0%

Note: 1: Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.

2: Operating income or operating revenue is defined as revenue from sale of goods or services less excise duties and other indirect taxes, plus income from activities related to core business. Financials have been reclassified as per CRISIL Standards.

3: For Thomas Cook, gross revenue is available only for MICE section, net revenue given only for corporate travel

5. Net revenue for corporate travel segment of Thomas Cook India Ltd from its annual report

6: Net revenue for fiscal 2021 for GBT was Rs 1.82 billion. Fiscal 2021 figures not available for other B2B players in terms of revenue from corporate segment

7: Yatra stated that corporate travel made up 50% of its gross revenue pre-Covid in the Q1 FY22 earnings call

8: In terms of gross booking revenues, FCM Travel Solutions India Pvt Ltd had gross booking revenue of Rs 80.3 billion in fiscal 2020. Out of this, gross revenue of Rs 55.7 billion came from foreign exchange services which have been adjusted for comparison.

NA: Not available in the annual report filings
Source: Companies' annual reports, CRISIL Research

For the fiscal 2020, Yatra Online, Inc was ranked second among key OTA players in India with regards to operating revenue. It registered operating revenue of ~ Rs 7.3 billion. In fiscal 2020, MakeMyTrip Ltd recorded the highest operating revenue, of ~Rs 36.3 billion.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Consolidated Summary Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 198 and 266, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. These non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Please see "Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page 50.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of the travel industry in India" dated November 2021 (the "CRISIL Report"), exclusively prepared and issued by CRISIL Limited and commissioned by and paid for by us. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 14.

Overview

Our Company is India's largest corporate travel services provider and the second largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal 2020. *(Source: CRISIL Report)*. We have largest number of hotel and accommodation tie-ups amongst key OTA players of over 2,094,000 tie-ups, as on October 29, 2021 (*Source: CRISIL Report*)

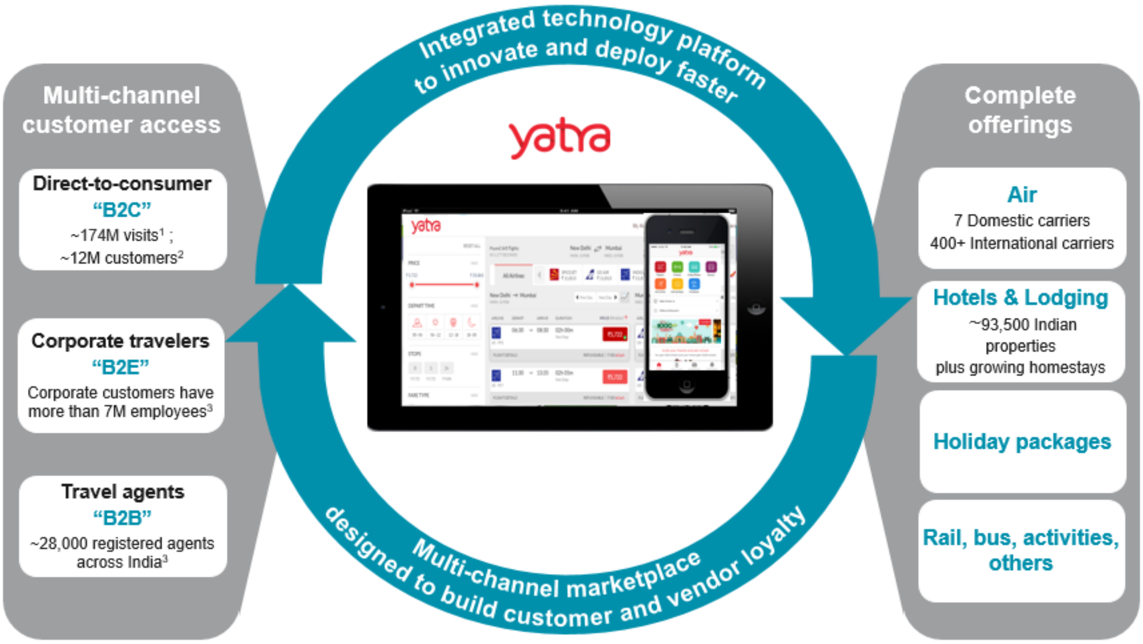
We believe India is one of the world's largest and fastest growing economies, with a large middle class, increasing disposable income and a rapidly growing online consumer segment. India's GDP growth is expected to rebound to 9.5% in FY22 from a decline of 7.3% in FY21 due to the impact of COVID-19. Given the size and growth dynamics of the India travel market, we have strategically focussed both on the corporate and consumer markets. We are the leading corporate travel service provider in India with approximately 700 large corporate customers and over 46,000 registered SME customers and the second largest consumer online travel company (OTC) in the country in terms of gross booking revenue for Fiscal 2020 (*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. Our approximately 700 large corporate customers employ over 7.00 million people who along with their families form a large part of the consuming upper middle class of India. 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 28,000 travel agents in more than 840 cities across India as of September 30, 2021.

Leisure and business travellers use our mobile applications, our website, *www.yatra.com*, and our other offerings and services to explore, research, compare prices and book a wide range of travel-related services. These services include domestic and international air ticketing on nearly all Indian and international airlines, as well as bus ticketing, rail ticketing, cab bookings and ancillary services within India. We also provide access through our platform to hotels, homestays and other accommodations, with approximately 93,500 hotels in approximately 1,400 cities and towns in India and more than two million hotels globally, which is the largest hotel inventory amongst key Indian OTA players (*Source: CRISIL Report*). To ensure that our service is a "one-stop shop" for travellers, we also provide our customers with access to holiday packages and other activities such as visa facilitation, tours, sightseeing, shows, and events.

Our business is based on a common technology platform that serves our customers through multiple mobile applications as well as our website *www.yatra.com*. Our common platform approach provides us with a scalable, comprehensive and consistent user experience across each of our go-to-market channels and helps us innovate effectively. We believe that this approach drives user familiarity with our service and encourages cross sell and repeat usage by our customers, which further enhances customer loyalty for our business. This approach has enabled us to reduce development costs and accelerate ''time-to-market'' as new features and services can be launched simultaneously across channels. Our technology platform has been designed to deliver a high level of reliability, security, scalability, integration and innovation.

A Common Platform Linking All Channels, Products and Customers

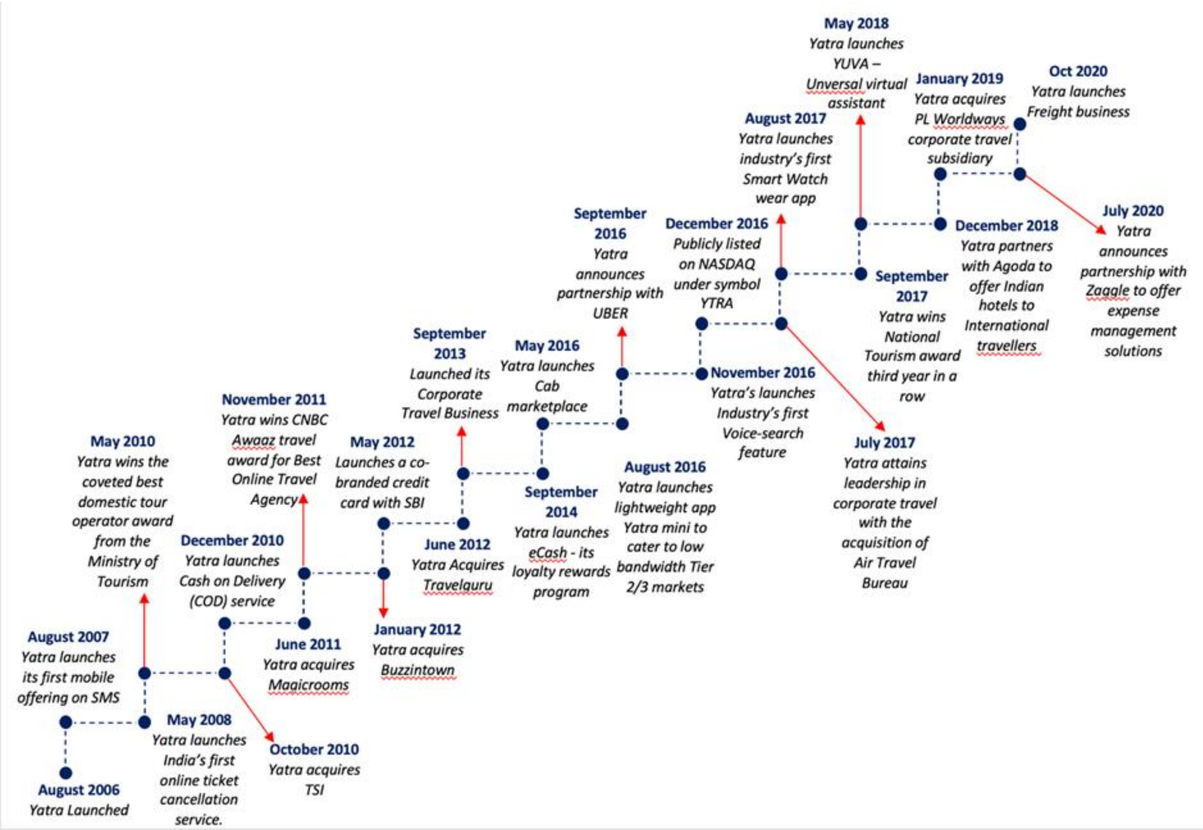


1. Data for the 12 months ended September 30, 2021 for flagship brand Yatra.com only and excludes data from B2B businesses
2. Cumulative as of September 30, 2021; does not include data for B2B businesses
3. Approximate count as of September 30, 2021

In order to further strengthen customer loyalty and provide an incentive to the employees of our corporate customers to transact with us as B2C customers, we operate a proprietary eCash loyalty program that enables travelers that book through our platform to accumulate and redeem points, where applicable. Our eCash loyalty program acts as a surrogate and fills the loyalty gap that exists across product categories such as air travel ("Air") and hotels ("Hotel") in the travel market in India. We currently have over six million eCash registered users on our platform. Historically, over 90% of our customers' visits have been from direct and organic traffic. We have moved towards a "Mobile First" business and have experienced rapid user growth on our platform with mobile being the primary channel for customers to engage with us.

Leveraging our brand and technology platform, we intend to continue to expand and enhance our offerings through innovative travel solutions that will grow our business, improve our customer experience and meet the changing needs of business and leisure travellers. For example, we have opened up our holidays booking platform to third-party vendors enabling them to sell holiday products alongside those packaged by us using our platform as a marketplace, providing our customers with a wide selection of products and services.

Evolution of our Business



Yatra Online, Inc., a Cayman Islands limited company with shares listed in the United States of America on NASDAQ Capital Market under the symbol "YTRA", is the holding company of our Promoters, THCL and Asia Consolidated DMC Pte. Ltd. ". For details of shares held by Yatra Online, Inc. in THCL, and Asia Consolidated DMC Pte. Ltd., see "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 84 and 190 of this Draft Red Herring Prospectus.

Strengths

Trusted brand with a proven track record and targeted marketing strategy

We are a leading, full-service online travel company in India and one of the most well-recognised travel brands in the country, addressing the needs of both leisure and business travellers We believe that our leading market position and operational history have led to widescale recognition of the "*Yatra*" brand in India which enables us to target new customers who are coming into the category and also helps to provide better leverage when contracting with airlines and hotel suppliers. Our brand has received numerous awards and recognitions, including multiple awards from the Government of India's Ministry of Tourism, The Economic Times Brand Equity's Most Trusted Brand Survey 2016, Travel and Hospitality's Most Outstanding Travel Company, National Tourism Award for "Best Domestic Tour Operator" in Category I (Rest of India) & "Best Inbound Tour Operator" for 2017-18 and the CNBC Awaaz Travel Award, (*For further details, please* See, "*History and Certain Corporate Matters – Key Awards, Accreditations and Recognition" on page 161).*

The strength of the brand is reflected in the fact that over 90% of our total traffic has come from direct and organic traffic (which are visitors who enter our website through unpaid search results without any intermediary) for Fiscal 2020 and 2021 (*Source: CRISIL Report*). To further strengthen the brand, we have, from time to time, signed up some of India's leading celebrities as our brand ambassadors in the past.

The strength of our brand has increased significantly over the years. Our mobile applications have been downloaded approximately 23 million times.

We incur marketing and sales promotion expenses associated with customer inducement and acquisition programs, including cash incentives and loyalty program incentive promotions, which are detailed as below:

(in INR millions)

Marketing and Business promotion expenses and Customer inducement and acquisition costs	Six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Customer inducement and acquisition costs^	427.46	809.65	1,486.30	3,571.58
Marketing and sales promotion expenses^^	44.17	79.60	192.90	804.22
Total	**471.63**	**889.25**	**1,679.20**	**4,375.80**

^ *Customer inducement and acquisition costs include costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives*

^^ *Marketing and sales promotion expenses include online, television, radio and print media advertisement costs as well as event driven promotion cost for the Group's products and services*

We have invested in developing and promoting our brand since our inception, using a combination of online, offline, cross-marketing, social media and other marketing initiatives. Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers. As part of our cross- marketing efforts, we have entered into arrangements with various banks and payment gateways, to offer promotions and discounts on the purchase of tickets on our websites and mobile applications platforms in addition to also providing cash-back options. We offer customers the flexibility to choose a number of payment options, which include bank transfers, credit cards, debit cards and online payment through third- party online payment platforms. We have also entered into alliances with various brands, for cross- marketing our products and services. We believe our marketing strategies have increased our brand awareness, driven potential customers to our platforms and improved the rate at which visitors become customers.

Large and Loyal Customer Base

We have served approximately 12 million cumulative travel customers as of September 30, 2021, with over half of them having signed up for our eCash loyalty program. Our websites, and mobile applications have been designed to provide customers with flexibility in choosing travel options. We recorded a booking success rate of 98.7% on our websites and mobile applications in the B2C channel for domestic transactions during the period the period April to September 2021.

We are dedicated to ensuring a superior user experience on our platform and a critical component of that is customer service. We provide customer support in all stages of our customers' trips before, during and after. Our "chat" system is an important means of communication between buyers and sellers, buyers and our customer service and sellers and our seller support. We monitor feedback from our customers using an in-house CRM system that helps to provide simple, tailor-made tools to provide rapid and effective support.

In our corporate travel business, we have served approximately 700 large corporate customers where our customer retention rate has improved from approximately 96% in Financial Year 2020 to approximately 97% in Financial Year 2021 and approximately 98% for six months ended September 30, 2021.

We think of our corporate business as a "Platform" which provides us an opportunity to leverage our strong and long standing relationship with our corporate customers to cross sell other products such as Expense management and Freight management.

Our Synergistic Multi-Channel Go to Market approach for Business and Leisure Travelers

We have designed a unique "go-to-market" strategy that is a mix of B2C and B2B. This comprehensive approach creates strong network effects resulting in significant cross-sell between business and leisure travelers, which we believe addresses the entire travel market in India. We are India's largest corporate travel services provider and the second largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal 2020. (*Source: CRISIL Report*). We believe that our broad and diverse offerings provide us with considerable cross-selling opportunities across business channels and our eCash program furthers customer loyalty across channels, builds a diversified customer base*.* These channels enable us to provide end-to-end travel solutions for passengers travelling domestically and internationally.

B2C Channel. Our B2C distribution channel commenced operations in 2007 and focuses on the growing Indian middle class population and their increasing travel requirements, and provides them with travel products and services through our websites and mobile applications. The largest category of customers for online travel agencies is the B2C segment, *i.e.,* direct or retail customers, that use online platforms for bookings, who accounted for approximately 52 % to 62 % of the overall online travel agencies' net revenue in Fiscal 2021 (*Source: CRISIL Report*).

B2B Channel. Our B2B channel includes corporate travel and our travel agent business.

Corporate Travel: Our corporate travel business commenced operations in 2013 and we provide an end-to-end SaaS-based travel solution to corporates. Our corporate platform integrates with the corporate customers' HRIS and ERP platforms and provides a one-stop-shop solution for all their travel needs. Our hybrid approach of a self-book model and onsite customer support allows our Corporate customers to seamlessly enforce their travel policy at the system level to ensure better compliance and cost control and in addition also enables us to provide "high touch" service if required. We also utilize data and analytics to offer our corporate customers a personalized experience on our website and App. As of September 30, 2021, we had approximately 700 large corporate customers and over 46,000 registered SME customers. B2B segment in the Indian OTA is expected to grow at CAGR of 12% to 14% (*Source: CRISIL Limited*)

Travel Agents: This business segment helps us reach customers in smaller markets (Tier 2 and Tier 3 cities) where internet penetration has traditionally been lower. It provides additional scale to our business by leveraging our technology platform in order to cost-effectively aggregate consumer demand from travel agents located across India. As of September 30, 2021, we had over 28,000 travel agents registered with us across most major cities in India. Our network of travel agents has allowed us to expand our footprint and distribution network in India

Our distribution channels are supported by a hybrid platform, which is a combination of our websites, mobile applications and network of travel agents across India as well as call centres. We have developed streamlined software across our distribution channels, which provides us with multiple points of contact for marketing additional travel products and services to existing customers.

Integrated Technology Platform

We utilize a single data center with an active data center backup in a separate location and also utilize cloud services with an ability to restore all site operations within 48 hours in case of a complete shut-down. The technology stack includes Java, MySQL, MongoDB, Redis, Memcache, jQuery with a 3-tier service-oriented architecture for horizontal scale, performance and flexibility. We leverage and contribute to open source technologies, leading to faster innovation, development and cost-efficiencies.

We use an integration layer for high-scale, fault tolerance and configurability with connectivity to multiple GDS and hosting systems for low-cost carriers. This provides auto switching capabilities and redundancy between suppliers so that we may provide the same airline inventory even if a supplier is experiencing connectivity or performance issues. We have also developed a common user interface platform that ensures a single common user view across B2C and B2B channels and a single customer/client interface on both the web and mobile interfaces so that users have a consistent experience irrespective of the channel via which they come to us.

In order to ensure smooth integration of our inventory, we have a marketplace platform that enables us to sell our own inventory and the inventory of third-party vendors to provide travelers a wider selection of products and services on a single platform. This platform presents a set of reusable services that allow third-party suppliers or travel services to manage and sell those services on yatra.com directly to consumers. This platform includes vendor management, seller-buyer-user communication service, provision of content, inventory and pricing management and product life cycle management services.

Our corporate travel solution for enterprises is a tightly integrated SaaS platform. For each corporate customer that uses our platform, we are tightly integrated with the customer's HRIS and ERP platforms, thus creating a large moat around our corporate business. Our Corporate SaaS platform also comes with self-book capabilities, available both on mobile and desktop. Self-book functionality helps enforce a corporate's travel policy at the system level and prevents opex leakage thus having a positive impact on the customer's bottom-line.

Our integrated platform approach provides us with a scalable, comprehensive and consistent user experience across each of our three go-to-market channels. We believe that this approach drives user familiarity with our service and encourages repeat usage by our customers, which further enhances customer loyalty for our business. In addition, in order to further strengthen customer loyalty and provide an incentive to the employees of our corporate travel customers to transact with us as B2C customers, we operate our proprietary eCash loyalty program that enables travellers that book through our platform to accumulate and redeem points, where applicable. In India, majority of the airlines don't have a mileage program and similarly a large number of hotels don't offer a loyalty program. Our eCash loyalty program acts as a proxy and fills the loyalty gap that exists across product categories such as Air and Hotel. We currently have over 6 million eCash registered users on our platform.

In-house Advanced Technology Infrastructure. We have a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure and software. We believe this has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery and customer service functions. Our in-house technology team has enabled us to continuously strengthen our scalable technology infrastructure, support customer focused initiatives, introduce innovative services and solutions, and improve our product and service delivery, which we believe has enabled us to maintain high levels of customer satisfaction our grow our market share. As of September 30, 2021, our technology team included 110 employees with technology backgrounds and with domain expertise focused on evolving technologies focused on our various product and service verticals.

Since the start of the pandemic in March 2020, we have enhanced our automation capabilities to largely automate our post-booking engine to allow amendment, cancellation and refund of bookings. This automation has been deployed on Web, app and WhatsApp. Additionally, we have also deployed a GST invoicing solution to automate collection of GST invoices for corporate customers and from our suppliers. This automation allows us to scale without deploying incremental manpower thereby providing operating leverage in our business model.

Data Analytics Capabilities. We believe that our focus on a strong technology platform, our large customer base and growing market share, and our data analytics capabilities allow us to prioritize search results and provide customer-relevant information in a simple and intuitive interface. Our technology infrastructure enables us to gather and analyze customer behavior and related data based on past searches and purchasing history, to continuously improve our marketing and customer acquisition initiatives, as well as our inventory management processes. Our data analytics capabilities allow us to effectively identify customer requirements and understand market trends and accordingly modify our product and service offerings and our customer interface. In order to provide customized product and services to customers, our data analytics also focuses on the customer's individual taste and travel priorities.

Comprehensive Selection of Service and Product Offerings

Our comprehensive travel-related offerings are customized to the needs of both domestic and international travellers. We have aggregated a comprehensive travel-related inventory in India, which includes access to all major domestic and international airlines operating within India *(Source: CRISIL Report)* and a hotel network of approximately 93,500 domestic hotels and in approximately 1,400 cities in India. In addition to airlines and hotels, we also provide our customers with access to holiday packages, buses, cabs, trains and other services such as visa facilitation, tours, sightseeing, shows, and events. This comprehensive selection of travel-related services makes us a "one-stop shop" for our customers' business and leisure travel needs, thereby providing us with multiple points of contact with travellers allowing us to develop an ongoing repeat relationship with our customers.

We have the largest inventory of domestic hotels in India of approximately 93,500 properties on our platform and we act as a supplier to some of the largest global and domestic online travel and corporate travel management companies. Post COVID, we introduced our Clean Pass initiative to better aid Corporates and retail customers in their selection process. 'Clean Pass', is an initiative to ensure safety measures are adopted by our partner hotels, cabs and bus service providers. A 'Clean Pass' for hotels includes safety measures such as sanitization of room and common areas, wearing of masks and gloves by staff, having the Aarogya Setu app, regular temperature checks, room sanitization in front of the guests during check-ins besides others. We have approximately 12,700 hotels that have been registered with 'Clean Pass'.

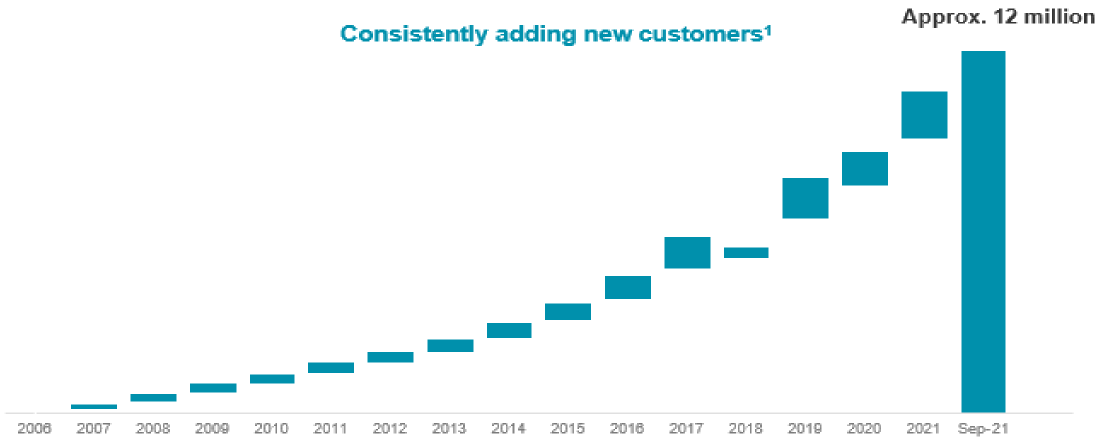
Experienced management team with an established track record

We are a professionally managed company established by seasoned travel professionals. Our senior management team comprises of industry executives with deep roots in the travel industry combining over 90 years of accumulated experience having previously worked with companies such as Ebookers.com, Ford Motors, Arthur Andersen and Carlson Wagonlit. Our founders are actively involved in our operations and have been instrumental in implementing our growth strategies since incorporation We believe that our management's expertise, industry relationships, and experience in identifying, evaluating and executing on new opportunities provide us with opportunities to grow organically and through strategic acquisitions that complement or expand our existing operations. For further information, please see "*Our Management*" on page 172.

Strategies

Growth in the customer base using cost-effective technology solutions

We intend to grow our customer base by continuing to provide business and leisure travelers, a seamless and integrated technology platform that meets all their travel needs. Our corporate customers collectively employ 7.00 million workers who we believe form part of a vibrant, fast-growing customer base with disposable income. These employees constitute a target customer base of approximately 28 million customers, assuming an average family size of four people. In this endeavour, we have also introduced a loyalty program to incentivize employees who transact with us on our corporate travel platform to cross-pollinate and transact with us for their personal travel needs on our B2C platform. This cross-pollination enables us to service this audience in a cost effective way while ensuring increasing ARPU (Average Revenue Per User).



(1) Cumulative as of September 30, 2021; does not include data for travel agent businesses.

Grow "Share Of Wallet" With Existing Customers—Leverage our Multi-Channel Approach and Our Loyalty Programs

A number of initiatives have been developed and incorporated in the platform that help us drive and reward customer loyalty. These are specifically targeted on B2C and B2B channels, where we have integrated features, such as (a) loyalty programs (eCash); (b) additional features on the product level to ensure comprehensive travel solutions coupled with value added services and (c) to incentivize our corporate travel customers to utilise our services for their travel needs.

Our eCash program was launched in 2014 to reward customers for repeat purchases. Since inception, over 6 million customers have registered for our eCash program. Customers accumulate eCash points on travel booked through us, and these points work as a currency that can be redeemed by customers during future bookings. Since the eCash program was launched, we have seen a significant impact of this program on our business. We plan to continue to use eCash program as an incentive to drive repeat rates from our B2C customers and to incentivize B2B customers to transact with us on the B2C platform.

Further Strengthen our focus on Corporate business

As of September 30, 2021, we had approximately 700 large corporate customers and over 46,000 SME customers on our platform. Since 2013 we have invested in building an inhouse SaaS (Software-as-a-service) platform for corporate services. These services are currently closely integrated on the platform include travel and expense. Our SaaS platform allows us to onboard a new customer using our standardized product within a 3-week timeframe.

The corporate travel market is expected to grow at a CAGR of 12-14% between Fiscal 2020 to 2025 to reach Rs. 62-66 billion in Fiscal 2025 from Rs. 33-37 billion in Fiscal 2020 *(Source: CRISIL Report)*. We believe our leadership position in corporate travel, our integrated technology platform and our speed to market in bringing customers onboard gives us a distinct advantage over the competition.

We recently launched a freight forwarding business called *Yatra Freight* to further expand our corporate service offerings. We have existing supplier relationships with the airlines as a result of our B2C and B2B travel business and we also have corporate relationships with some of the largest pharma and manufacturing companies in India in our corporate travel business who are also some of the biggest users of freight services. We propose to continue to leverage our corporate and supplier relationship to offer more solutions to our corporate clients. By leveraging Yatra's robust relationship with air-carriers, Large Corporate and SME customers we will be able to provide a technology-enabled digital freight forward platform which will cover Ocean Freight, Surface Logistics and Air Cargo.

Invest in Technology "One-Stop Shop" For All Travel Needs

We believe that Technology is a significant differentiator and driver of the franchise that we have built. We have invested significant amount of times, capital and effort on what we believe is a market leading technology platform. These efforts include:

- Creating a real-time and fully integrated B2C Booking Platform which aggregates & integrates airline inventory with customer access in a seamless way. `
- Aggregating Corporate Travel demand through a dedicated and integrated into ERP/ HRIS systems of the corporates

To ensure that Yatra remains a market leading Travel-Technology platform, we will continue investing in our common technology platform in order to ensure that we can introduce new product offerings in an efficient and timely manner and deliver on our vision of being a 'one-stop-shop' for our customers when it comes to travel and travel related products. Given our focus on sustainable growth, which means that we do not intend to rely on aggressive promotions and discounts to grow our business, innovation is a key driver for our business as it enables us to provide our customers with a differentiated high quality offering. In order to provide customers with selection and choice, we have launched a marketplace platform that enables us to sell our own inventory as well as the inventory of third-party vendors and we intend to launch similar innovative platform enhancements in the future.

We adopt a platform approach in our corporate business by offering our full suite of travel products such as air, hotel, bus, rail, cabs and insurance on a common technology platform. Additionally we have also added capabilities in adjacent business such as expense through a partnership with Zaggle that can drive further growth in the Corporate vertical. Additionally we recently began offering Freight forwarding services to our existing corporate customer base further demonstrating cross-sell opportunities within our platform.

Fuel Growth Through Innovative Acquisition Strategies

The acquisition of companies, intellectual property and talented individuals has been central to our growth strategy. In 2010, we acquired TSI and its subsidiaries in order to expand our travel agent business, particularly our international Air Ticketing for small and medium scale enterprises. In 2012, we acquired the Travelguru group of companies from Travelocity, which remain well-established hotel aggregators in India. Through this acquisition, we expanded our hotel business by establishing more direct hotel relationships in India and improved our inventory of affordable travel options. We have also leveraged our leading position in the Indian travel ecosystem to make several "acqui-hires," including the teams from mGaadi and dudegenie, in order to grow our business. During the second quarter of fiscal year 2018 and fourth quarter of fiscal year 2019, we completed the acquisition of a majority stake in ATB and the corporate division of PL Worldways known as Travel.co.in Limited, or TCIL, which further reinforced our leadership position in the B2B travel segment. We expect to continue to pursue acquisitions that we believe will provide services, technologies or people that complement or expand our current offerings.

Leverage our existing travel agent network in Tier II and Tier III cities

We will continue to invest in branding and services targeting Tier 2 and Tier 3 markets which, we believe, currently have lower online penetration levels for travel. According to the Indian government's most recent census, more than 200 million people (representing 16% of India's population) live in the 488 cities and towns comprising Tier 2 and 3 markets. We expect increased travel within and between Tier 2 and Tier 3 cities to drive growth in air and hotels.

Our Products and Services

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. We provide customers with various tools and information that they need to research, plan, book and purchase travel products and services in India as well as outside India. We offer our products and services online through our websites and mobile applications, and use data and analytics to personalize the customer experience on our websites and mobile applications, based on past searches and purchasing history, which we believe increases engagement and likelihood of purchase.

We believe that we have built and continue to maintain strong relationships across our portfolio of suppliers for airlines, hotels and holiday packages. We have teams managing our existing airline relationships, hotel relationships, and holiday packages. These teams also work to expand our offerings and network. A selective mix of negotiated rates, payment terms and co-participation promotions has resulted in a compelling consumer portfolio offering with an opportunity to leverage our large customer base and cross-sell effectively.

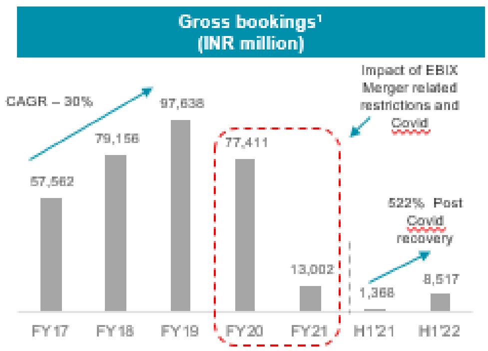
Our products and services are organized primarily in the following segments: (i) airline tickets, which consists of the sale of airline tickets as well as airline tickets sold as part of the holiday packages; (ii) hotels and holiday packages, which consists of standalone sales of hotel rooms as well 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.

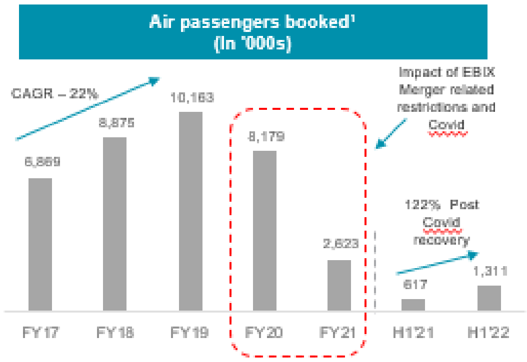
Airline Tickets

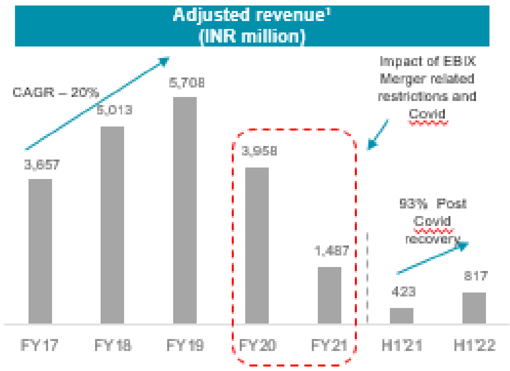
The airline ticketing business is primarily targeted to domestic air passengers and international travel from India. We have access to real-time inventory either via GDS service providers such as Amadeus and Galileo or through a "direct-connect" to the airlines. We have relationships with all major airlines operating in India, domestic and international. The fares paid by our customers include a transaction fee and this, along with the "per-segment" earnings from the GDS providers, the commissions and volume-linked incentives from the airlines, forms the revenue accrued to us We provide our customers with access to 7 domestic airlines, as well as over 400 airlines for international travel. Our relationships include all major full-service carriers and low-cost carriers. These include domestic carriers such as Air Asia, Air India, Air India Express, Go First, IndiGo, SpiceJet, Vistara, and international airlines such as Air France-KLM, British Airways, Emirates, Etihad Airways, Lufthansa, Malaysia Airlines, Singapore Airlines, Thai Airways and Qatar Airways, etc.

Our airline ticketing business provides comprehensive information and options to consumers. Our comprehensive and integrated platform is designed to allow customers to use customizable search and filter options to list, make selections and execute transactions, all in a seamless fashion. Customers can search and sort by date, airline, class of travel, fare price, origin, destination, and number of stops, and our search results can be enhanced by our customers' recent searches, history and preferences.

We earn commissions and incentives from airlines for tickets booked by customers through our various sales channels. We either deduct commissions at the time of payment of the fare to our airline suppliers or we collect our commissions from our airline suppliers. Incentive payments, which are largely based on volume of business, are collected from our airline suppliers on a periodic basis. We charge our customers a service fee for booking airline tickets and receive fees from our GDS service providers based on the volume of sales completed by us through GDS. Revenue from airline tickets sold as part of packages is eliminated from our Air Ticketing revenues and added to our Hotels and Packages revenue. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges and advertisement revenue that we may charge along with the travel booking.







(1) Data for flagship brand Yatra.com only and excludes data from B2B businesses

In the six months period ended September 30, 2021 and in Fiscals 2021, 2020, and 2019, we generated 66.22%, 71.19%, 38.82%, and 40.83%, of our revenues from operations from Air Ticketing, 17.73%, 12.48%, 45.66%, and 47.39% of our revenues from Hotels and Packages and 16.05%, 16.33%, 15.52% and 11.78% of our revenues from operations from the sale of other services.

Our net margin from Hotels and Packages business in six months period ended September 30, 2021 and in Fiscals 2021, 2020, and 2019, were 17.16%, 19.71%, 10.21%, and 14.29% and our net margin from Air Ticketing business in six months ended September 30, 2021 and in Fiscals 2021, 2020, and 2019, were 9.48%, 11.44%, 5.12%, and 5.85%.

Hotels and Holiday Packages

With approximately 93,500 hotels and homestays contracted in approximately 1,400 cities across India, we are India's largest platform for domestic hotels. In fiscal year 2021, more than 500,000 standalone hotel room-nights were booked through our platforms, while more than 350,000 room nights have been booked in April to September 2021.

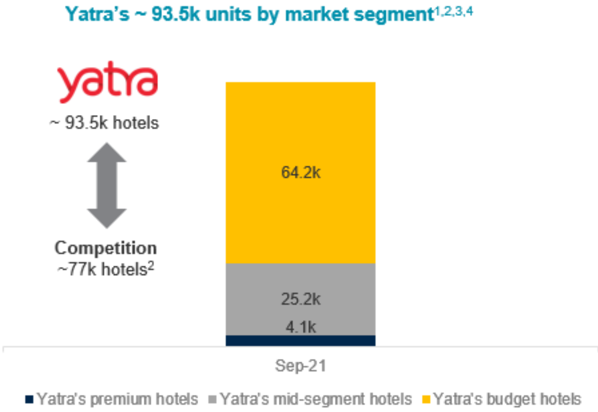
Hotels

Contracting with hotels is done by a dedicated team that is responsible for onboarding listed properties as well as negotiating rates and promotions. Hotels can also self-manage their rates, inventories, promotions and margins using our extranet (mobile and web versions). Hoteliers also have an option to access the extranet via a Channel Manager API, an interface that lets hoteliers connect their software application to our extranet.

Customers can submit their inquiries through our websites and our sales representatives contact such customers to follow up and process the transaction, if required

Revenue from our Hotels and Packages business includes commissions and markups that we earn for the sale of stand-alone hotel rooms and packages. Stand-alone hotel rooms, similar to air tickets, are recorded on a "net" basis. Revenue from packages however, which combines hotel and airline tickets sold as a package, is accounted for on a "gross" basis since *Yatra* is classified as a *merchant of record*.

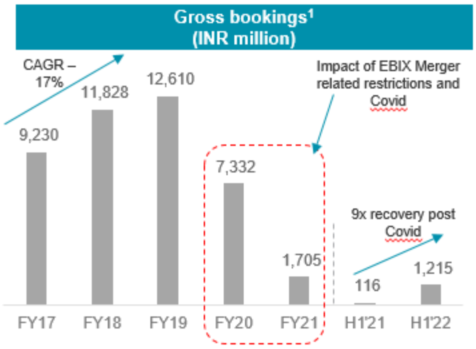
We believe that Yatra has India's largest hotel inventory with approximately 93,500 properties on our platform. We are especially strong in the key "budget" category in Tier 2 and Tier 3 cities that matches Indian consumers' preferences.

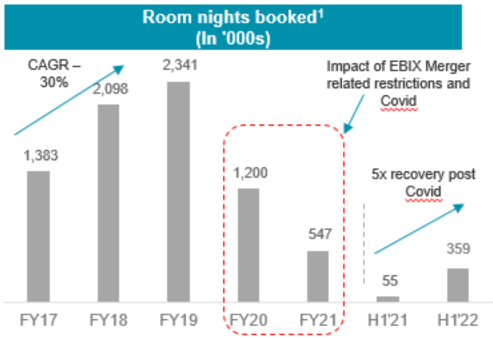


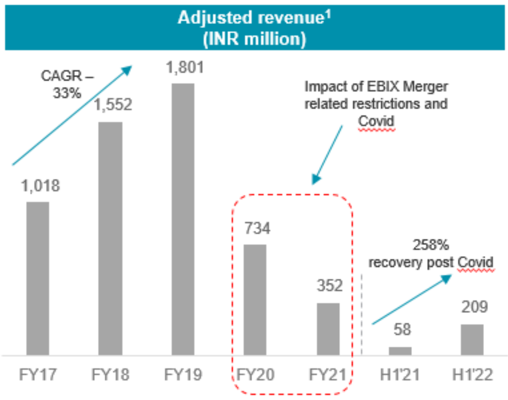
(1) Management estimates, as of September 30, 2021
(2) Management estimates from company website, press articles, and filings
(3) Includes approximately 13,627 homestay accommodations
(4) Premium hotels include 4 and 5 star accommodations; mid-segment hotels include 3 star accommodations and budget hotels include all other accommodations (including homestay accommodations)[1]

Holiday Packages

Our holiday packages offerings consist of both fixed departure and customized holiday packages. Given our focus on the Indian middle-class consumer, many of whom are not seasoned travellers, our customers typically prefer booking holiday packages where most elements of their travel, including flights, hotels, sightseeing, transport, visa and insurance, are all taken care of. We have approximately 520 holiday packages across destinations within India, Asia, the Middle East and Europe and have established ground handling operations and partnerships in Dubai, Singapore, Thailand and Malaysia. We have also opened up our platform to third-party holiday packages sellers who can now sell alongside our own products through our platform, thereby offering our customers a wider choice of products.







(1) *Numbers for fiscal year 2019 include TCIL performance for two months*

Other Travel Products and Services

Rail Ticketing

To leverage the convenience of online bookings, we entered the rail travel market in September 2007 with inventory made available by IRCTC. IRCTC is a subsidiary of Indian Railways that handles the catering, tourism and online ticketing operations of Indian Railways.

Bus Ticketing

To leverage the convenience of online bookings, we entered the bus travel market in September 2014. To ensure consistency of supply, we source our tickets from a combination of suppliers.

Cab Booking

Taking a step further in servicing our customers and providing them with one more travel solution, in September 2016, we launched app integration with one of the world's most famous cab-booking companies. This made it possible for our customers to book their local and intracity transport through the Yatra app, even if the main supplier app is not installed on their devices.

Yatra Freight

In October 2020, we launched a new end-to-end freight forwarding business, which connects companies with multi-modal logistics options. As we look towards digitizing the logistics space, our corporate travel relationships with both airline and enterprise executive management, together with our technology capabilities, give us a significant head start. Despite the pandemic, we have rapidly scaled up this business over the past few months and we believe this business has the potential to be even bigger than corporate travel over the long-term. We now have a team of 211 seasoned freight and logistics industry professionals. The freight platform that we are building has the potential to be a global product and we believe it will enable us to deliver multiple years of strong growth.

Activities

Launched in July 2016, at September 30, 2021 we list more than 2,300 activities inside and outside India. We offer a broad range of activities to our customers at multiple price points, including tours, historical and contemporary sightseeing, luxury experiences, romantic trips, events, shows, food tours, cooking classes and others, each ranging from a few hours to a full day.

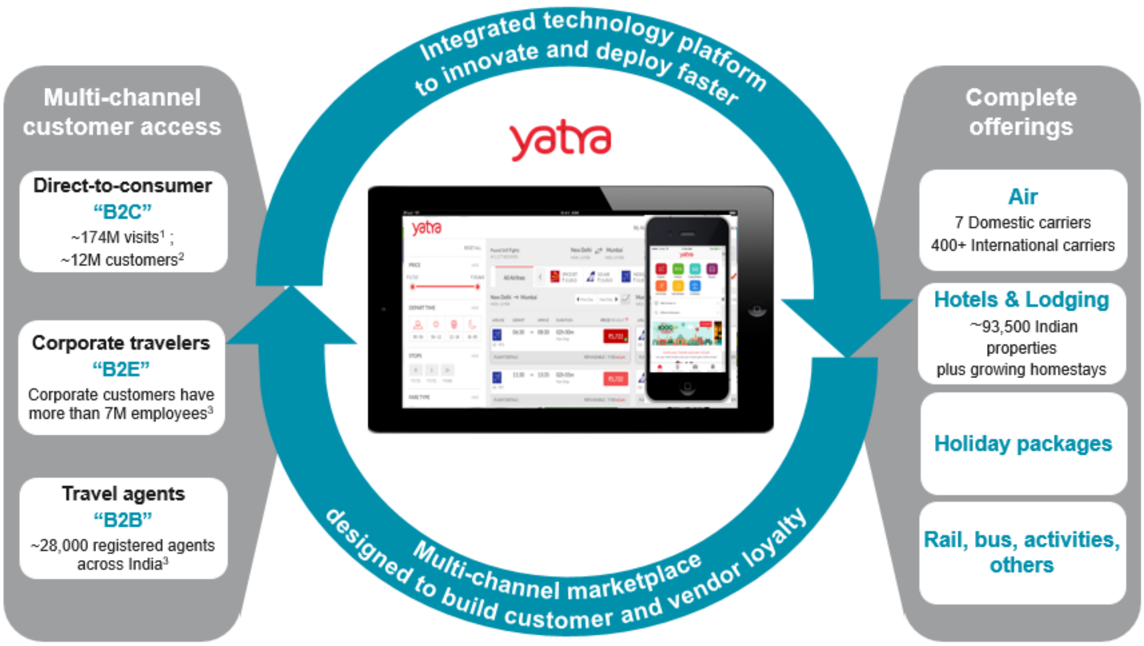
New Initiatives

We have recently entered into agreements with several third parties to provide services related to our travel related services or which we believe will be beneficial to our customers. These initiatives are at the very early stages of development and there is no assurance that any of those will be successful or that we will recoup the expenses related to pursuing these initiatives.

Distribution Platforms

Our distribution platforms are a combination of our website, mobile applications and network of travel agents as well as call centres specifically for holiday packages. The wide range of our distribution platforms provides us access to Indians traveling domestically or internationally and also to non-resident Indians and others traveling inbound to India and to other countries.

We have developed a common technology platform approach that enables a consistent user experience across multiple channels and different products, supporting our go-to-market strategy across our B2C and B2B channels. Our customer "touch-points" include our mobile applications, website and call centers as well as 'embedded' teams within some of our B2B clients. In addition, through our platform, we address the needs of a large fragmented market of travel agents, empowering over 28,000 agents in more than 840 cities across India as of September 30, 2021. Combining these offerings on a common technology platform allows us to develop an ongoing repeat relationship with our customers regardless of the specific channel through which they started using our services. For example, using our platform, B2B customers are able to explore and book their subsequent leisure travel through Yatra, potentially benefiting from our eCash program that rewards them for doing so.



(1) Data for the twelve months ended September 30, 2021 for flagship brand Yatra.com only and excludes data from B2B businesses.
(2) Cumulative as of September 30, 2021; does not include data for travel agent business.
(3) Approximate count as of September 30, 2021 and includes the employees of corporate customers of ATB and TCIL.

Our website and mobile applications provide the following capabilities:

- *Exploring & Searching:* Our web and mobile platforms enable customers to explore and search flights, hotels, holiday packages, buses, trains and activities. We have developed a Natural Language Processing/Machine Learning, or NLP/ML based text/voice search engine on our website and our Facebook Bot to optimize search results. We also have a NLP/ML-based customer support knowledge engine to address users' queries without dialing the call center, thereby reducing the servicing cost and increasing customer satisfaction levels. To further engage consumers, we have a number of features such as "Lowest Fare Finder," "Super Saver," "Things To Do" and notifications.

- *Total Visibility:* Using our platform, customers are able to search for the lowest price available on any given date, identify dates with public holidays and widely celebrated events, and obtain additional information such as tripadvisor.com reviews, information on refundable or non-refundable fares, number of stops on airline bookings, and hotel and room amenities.

- *Booking:* Once a customer has decided to book travel, we offer a range of payment options, which include bank transfers, credit cards, debit cards and online payment through third-party online payment platforms as well as buy-now-pay-later facility through Lazypay. In addition, for international transactions, we use a "Dynamic Currency Converter," which supports 29 currencies and converts prices from INR to another currency so that international credit cards can be charged.

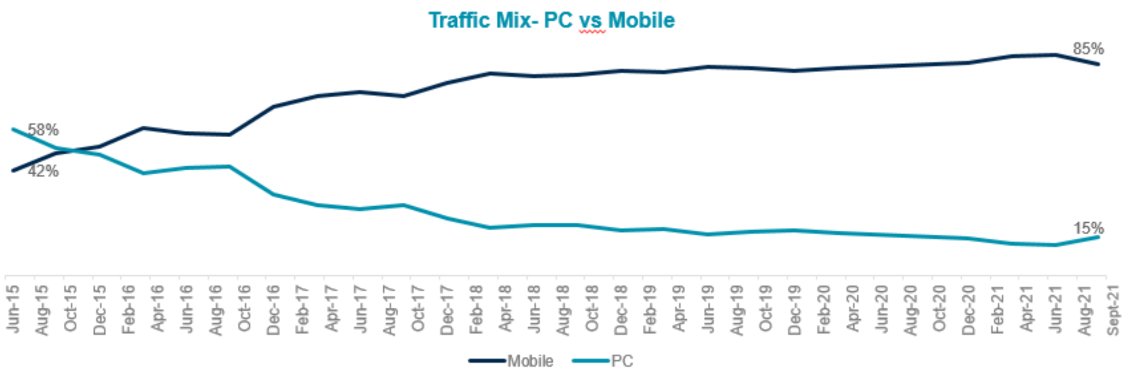
- Virtual Assistance: In March 2018 we launched "YUVA", which stands for Yatra Universal Virtual Assistant. This feature allows the customer to use both voice and text to communicate Yatra support on the go. YUVA is available on desktop, Android and IOS. Supporting various Indian accents, YUVA enables intuitive customer interaction in a relatively human-like way, answering questions related to flight bookings and providing assistance in real time.

Mobile Applications

As smartphone penetration has grown in India, our mobile apps have become a critical component of our consumer offerings. We have multiple applications for a variety of consumer segments and services including:

- *Yatra:* Our primary mobile interface to our core platform, which has been downloaded approximately 23 million times.
- *Yatra Web Check-In:* An application designed to ease the flight check-in process for travelers.
- *Yatra Corporate:* A self-booking application for our business customers.

Since the launch of our mobile apps, we have experienced rapid growth in the traffic on our mobile platforms and as of September 30, 2021, our mobile platforms accounted for approximately 85% of our total consumer visits.



(1) Data for flagship brand Yatra.com only.

Websites

Our websites are a travel platform servicing customers across India and outside India, which allows customers to book travel related products and services. The websites are a single platform to explore, shortlist and book airline tickets, hotels, holiday packages, bus tickets, rail tickets and taxis. We have also developed customizable portals for our corporate customers and travel agents.

Customers can quickly review the pricing and availability of our products and services, evaluate and compare options, and book and purchase such products and services online within a few minutes. For our holiday packages, customers can submit their inquiries through our websites and our sales representatives contact such customers to follow up and process the transaction, if required. In addition to our product and services information, our websites features comprehensive travel advice ranging from basic information to customer reviews for the destinations we cover. Customers may post questions and queries regarding specific products and services and receive timely responses online from customer service representatives, which in turn facilitates their travel planning, product selection, reservations and payments. Customers can also raise complaints about our travel products and services through e-mail or contact us on our customer care number. Our websites have been designed to provide a user-friendly experience to customers and is reviewed and upgraded from time to time.

Mobile Applications

Our mobile applications have been downloaded approximately 23 million times, as on September 30, 2021.

Through our android and *iOS* based mobile applications, customers can conveniently access all their past and future bookings, check and modify booking details and request for e-tickets and details on text message service. In addition, customers can utilize the web check-in feature for flights on our mobile applications. We also offer discounted travel products and services that are exclusive to users of our mobile applications for limited periods to enhance our mobile user engagement. Further, we also offer an 'airplane chat' feature on our android mobile application that allows passengers to communicate with each other.

Transaction on Websites and Mobile Applications

A transaction on our websites and mobile applications generally involves the following steps:

Browse and Search. A customer conducts a search for a particular product/service, or combination of products/services, on our websites or mobile application by defining desired parameters, such as destinations, date, time, product type and number of travelers. We are able to deliver real time information as our web-based booking engine is linked to our suppliers' systems.

Compare and Select. Our websites and mobile application displays various possible selections and provides additional information about the products and services and also prompts the customer with available special offers or provides additional information about the product. We also provide the customer with information regarding the travel product in details together with photographs as well as reviews and ratings. The customer can sort, refine or rank search results by further defining certain search parameters such as price range, ratings, popularity and amenities.

Order Placement. After a customer has selected a particular option, our websites and mobile application will provide the customer with an opportunity to review details of the travel products and services being purchased and the terms and conditions of such purchase. At this stage, our websites and mobile application connects to our suppliers' system to confirm the availability and pricing of the product selected. Customers are also shown options to purchase travel insurance and other related ancillary value added services at this stage.

Payment. After placing the order, the customer will be directed to the payment webpage. We offer customers the flexibility to choose a number of payment options, which include bank transfers, credit cards, debit cards and online payment through third-party online payment platforms. Customers can also deduct the purchase price of our travel products and services by using our coupons and travel vouchers. In order to simplify the booking process for customers, our websites and mobile applications do not require prior customer registration in order for the purchase to be completed. Electronic confirmations are sent to the customer's e-mail addresses or mobile phones and the customer can use the itinerary management function on our websites to check the booking details as well as amend or cancel the bookings.

Travel Agent Network

Our travel agent network has access to Yatra's customized portal, which allows them to offer their customers our various product and services. We believe this allows us in addressing the needs of a large and fragmented market of travel agents as well as in reaching customers in smaller markets, within the Tier II and Tier III cities. We have a wide network of travel agents of more than 28,000 travel agents registered with us across almost all major cities in India, as of September 30, 2021.

The travel agents registered with us can access our websites enabling them to sell our full portfolio of travel products and services to their customers. We enter into agreements and contracts with such registered agents and also take deposits from them at the time of registration in certain situations. These travel agents earn commissions from us depending on the volume and type of travel products and services sold. We also pass-through cost benefits to agents on the promotional offers received from airlines. In addition, our travel agent network has continued engagement with us through regular meetings and e-mails. We believe our network is attractive to travel agents as we provide access to a wide range of travel products and services which such agents may not be able to access cost-effectively or at all. Further, our travel agents' network allows us to expand our footprint and distribution network in India in a cost-effective manner.

Marketing and Brand Awareness

We believe our online and offline marketing strategies increase our brand awareness, drive potential customers to our platforms and improve the rate at which visitors become customers.

We have invested in developing and promoting our brand, using a combination of online, offline, cross-marketing, social media and other marketing initiatives. Traditional or offline channels include print, radio, television, mass media campaigns, and short messages as well as through our call centres. Online marketing includes search engine marketing and other innovative digital marketing tools, such as search engine monetization, viral marketing and online display banners; other advertising networks, including mobile advertising partners; search engine optimization and display advertising on websites along with e-mails. Social media marketing incudes continuous engagement on social media platforms. In particular, our presence in online social media enables us to grow and maintain engagement with our targeted customers. We also incur marketing and sales promotion expenses associated with customer inducement and acquisition programs, including cash incentives and loyalty program incentive promotions. Customer inducement and acquisition costs and marketing and sales promotion expenses for six months period ended September 30, 2021, and for Fiscals 2021, 2020, and 2019 is detailed below:

(in INR millions)

Marketing and Business promotion expenses and Customer inducement and acquisition costs	**Six months period ended September 30, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Customer inducement and acquisition costs^	427.46	809.65	1,486.30	3,571.58
Marketing and sales promotion expenses^^	44.17	79.60	192.90	804.22
Total	**471.63**	**889.25**	**1,679.20**	**4,375.80**

^ *Customer inducement and acquisition costs include costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives*

^^ *Marketing and sales promotion expenses include online, television, radio and print media advertisement costs as well as event driven promotion cost for the Group's products and services*

Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers including certain women centric marketing campaigns that we have introduced recently. As part of our cross-marketing effort, we have entered into arrangements with various banks and payment gateways offering promotions for purchase of tickets on our websites and mobile applications platforms.

Our brand has received various awards and recognitions. See, "*History and Certain Corporate Matters – Key Awards, Accreditations and Recognitions*" *on page 161*.

Customer Service

We are dedicated to ensuring a superior user experience on our platform and a critical component of that is customer service. We provide customer support in all stages of our customers' trips—before, during and after. Our "chat" system is an important means of communication between buyers and sellers, buyers and our customer service and sellers and our seller support. We monitor feedback from our customers using an in-house CRM system that helps to provide simple, tailor-made tools to provide rapid and effective support. We have approximately 100 employees in customer service, including supervisors, sales representatives, quality assurance and process control teams. There is a four-week induction and training program for our employees, which is managed by our in-house training team.

Central to the customer experience, our customer contact centers are closely aligned to the business and are equipped to meet all customer needs. These centers are open seven days per week and provide customer support till midnight. This enables us to provide a seamless customer experience across all channels. To improve flexibility and cost efficiency, we also utilize third-party customer service providers. In most of the cases, our staff is stationed in third-party customer contact centers to ensure that the customer experience is maintained to our unified corporate standards.

Since the start of the pandemic in March 2020, we have enhanced our automation capabilities to largely automate our post-booking engine to allow amendment, cancellation and refund of bookings. This automation has been deployed on Web, app and WhatsApp. Additionally, we have also deployed a GST invoicing solution to automate collection of GST invoices for corporate customers and from our suppliers. These automation allows us to scale without deploying incremental manpower thereby providing operating leverage in our business model.

Technology and Data

Our common technology platform has been designed to deliver a high level of reliability, security, scalability, integration and innovation. We utilize an on-premise data center with a hybrid setup and ability to scale into a public cloud on-demand, an active backup on public cloud. We utilize cloud services with the ability to restore all site operations within 48 hours in case of a complete shutdown.

The technology stack includes Java, MariaDB with Galera Cluster, MongoDB, Redis, Aerospike, jQuery, React, ELK with a multi-tier service-oriented containerised architecture for horizontal scale, performance and flexibility. We leverage and contribute to open source technologies, leading to faster innovation, development and cost-efficiencies. We use an integration layer for high-scale, fault tolerance and configurability with connectivity to multiple GDS and hosting systems for low cost carriers. This provides auto switching capabilities and redundancy between suppliers so that we may provide the same airline inventory even if a supplier is experiencing connectivity or performance issues.

We have also developed a common user interface platform that ensures a single common user view across B2C and B2B channels and a single customer/client interface on both the web and mobile interfaces so that users have a consistent experience irrespective of the channel via which they come to us. In order to ensure smooth integration of our inventory, we have launched a marketplace platform that enables us to sell our own inventory and the inventory of third-party vendors to provide travellers with a wider selection of products and services on a single platform. This platform presents a set of reusable services that allow third-party suppliers or travel services to manage and sell those services on *www.yatra.com* directly to consumers. This platform includes vendor management, seller-buyer-user communication service, provision of content, inventory and pricing management and product life cycle management services.

Security

We accept all major credit, debit cards and other payment instruments, including mobile wallets. PaySwift is a homegrown payment engine to ensure payments are safe and secure. We are PCI-DSS 3.2 compliant organization. We follow a two-factor authentication mechanism with the security features of the applicable card. Our critical data security practices include credit card data protection in a separate VLAN accessible only through authenticated APIs and are in encrypted storage with the key broken into two different systems. We also use a risk engine, which is a third-party service, to validate and fraud check international credit cards.

Our 24x7 monitoring and alerting security infrastructure is provided by an outsourced company from multiple locations. Continuous scanning, penetration testing and threat elimination, including ransomware protection, is undertaken by third-party security experts assisted by in-house security consultants. A distributed denial of service (DDoS) protection service has been instituted, which works at the perimeter level with protection up to one GBPS, to provide comprehensive solutions for all application (layer 7) and network (layer 3) DDoS attacks. Web application firewalls have also been placed for network and application security apart from a network firewall. We use behavioural telemetry based advanced AI-based bot mitigation

Competition

The Indian travel industry is highly competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, or OTAs, traditional offline travel companies, travel research companies, payment wallets, search engines and meta search companies, both in India and abroad, such as MakeMyTrip Limited, Cleartrip Private Limited, Easy Trip Planner Limited, Thomas Cook India Limited, FCM Travel Solutions India Private Limited, GBT India Private Limited, CWT India Private Limited, TripAdvisor Inc., Travago NV and Le Travenues Technology Private Limited and in each case including their affiliated and group entities. Our competitors may have significantly greater financial, marketing, personnel and other resources than we have. Factors affecting our competitive success include price, availability of travel products, ability to package travel products across multiple suppliers, brand recognition, customer service and customer care, fees charged to customers, ease of use, accessibility, reliability and innovation. If we are not able to compete effectively against our competitors, our business and results of operations may be adversely affected.

Large, established Internet search engines with a global presence and meta search companies who can aggregate travel search results compete against us for customers. Certain of our competitors have launched brand marketing campaigns to increase their visibility with customers. Some of our competitors have significantly greater financial, marketing, personnel and other resources than we do and certain of our competitors have a longer history of established businesses and reputations in the Indian travel market as compared with us. Meta search sites, offer the users an ability to make reservations directly on their websites, which may reduce the amount of traffic and transactions available to us through referrals from these sites. If additional meta search sites begin to offer the ability to make reservations directly, that will further affect our ability to generate traffic to our sites. From time to time, we may be required to reduce service fees and Net Revenue Margins in order to compete effectively and maintain or gain market share.

We may also face increased competition from new entrants in our industry. The travel industry is extremely dynamic and new channels of distribution in the travel industry may negatively affect our market share. Additional sources of competition include large companies that offer online travel services as one part of their business model, as well as “daily deal” websites, or peer-to-peer inventory sources, such as Airbnb Inc., which provide home and apartment rentals as an alternative to hotel rooms. The growth of peer to peer inventory sources could affect the demand for our services in facilitating reservations at hotels.

In addition, many airlines, hotels, car rental companies and tour operators have call centers and have established their own travel distribution websites and mobile applications. Suppliers may offer advantages for customers to book directly, such as member only fares, bonus miles or loyalty points, which could make their offerings more attractive to customers. Some low cost airlines distribute their online supply exclusively through their own websites and other airlines have stopped providing inventory to certain online channels and attempt to drive customers to book directly on their websites by eliminating or limiting sales of certain airline tickets through third-party distributors. Additionally, airline suppliers are increasingly promoting hotel supply on their websites in connection with airline tickets. If we are unable to compete effectively with travel supplier related channels or other competitors, our business and results of operations may be adversely affected.

We also face increasing competition from widely used search engines. Search engines have grown in popularity and may offer comprehensive travel planning or shopping capabilities, which may drive more traffic directly to the websites of our suppliers or competitors. Efforts undertaken by search engines in appealing the customers by various travel products, as well as possible future developments in such offerings in travel sector, may change or undermine our ability to obtain prominent placement in paid or unpaid search results at a reasonable cost or at all.

Corporate Social Responsibility (“CSR”)

Our CSR & Care Philosophy is aligned to the following:

- Business Strategy & Vision
- Environment

- Community Welfare

The above ensures focused spends benefitting tourism as a whole and driving our impact. In addition to the above, we have responded to calamities and partnered with non -governmental organisations on an on-going basis through our human resources, employee volunteering etc.

Our CSR strategy translates to the following:

Tree Plantation: To offset carbon footprint, we have initiated tree plantation. The focus of this exercise, in addition to offsetting carbon footprint is to plant fruit bearing trees thereby enabling farmers for a long-term sustainable living source. This exercise was carried out in the rural areas of Uttarakhand.

Making travel Accessible to All: Our vision is to make travel easy and accessible to all. To that end, we took over Chhatrapati Shivaji Maharaj Terminus, to implement amenities and facilities for the differently enabled, to ensure that they are able to travel independently with minimal assistance, and with dignity.

Creating amenities for visitors/ traveller to Indian Heritage Sites: we have adopted four sites i.e. the Qutb Minar, Ajanta Caves, Hazara Rama Temple Hampi and Leh Palace, under the 'Adopt A Heritage' initiative, in partnership with Ministries of Tourism & Culture, Government of India and the Archaeological Survey of India. The objective is to provide better amenities and facilities, which in turn would help boost footfalls, thereby benefiting the entire tourism eco-system. The facilities include operation & maintenance of the adopted sites and implementation of amenities like wifi, audio-visual guide App, drinking water, braille booklets, wheelchair assistance, digital interventions etc. for an elevated visitor experience.

Upskilling in the tourism industry: Among the many stakeholders in tourism are the travel guides who accompany the visitors to ensure a smooth travel experience. Hence, it is critical that these guides be constantly given opportunities to upskill and update their knowledge. As a part of its CSR, we have partnered with NGOs to ensure upskilling of Guides in the Himalayan region.

Related to COVID-19 Pandemic the following initiatives were undertaken:

- At the onset of Covid-19 last year, we partnered with the Haryana Government to procure & supply face masks to the frontline health care workers. More than 50,000 face masks were provided by Yatra to the Municipal Corporation, Gurugram

- In May 2020, we partnered with Delhi and Gurugram administrations to extend free bus service to help the migrant workers wanting to go back to their hometown. Over 2,300 migrants were ferried to various parts of Uttar Pradesh. 46 buses were deployed which operated from different transit points in Delhi & Gurugram to various places in Uttar Pradesh

- Our 'Covid Connect' platform enabled people to get verified information on COVID-19 resources. We used its platform to provide easy access to reliable information to the consumers, which was then the need of the hour.

Supporting NGOs (children/education/ welfare of underprivileged): we continue to partner with various NGOs working towards the welfare and education of the underprivileged.

Intellectual Property Rights

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

We rely on trademark law, trade secret protection, non-competition and confidentiality agreements with our employees and some of our partners and vendors to protect our intellectual property rights. We require our employees to enter into agreements to keep confidential all information relating to our customers, methods, business and trade secrets during and after their employment with us. Our employees are required to acknowledge and recognize that all inventions, trade secrets, works of authorship, developments and other processes made by them during their employment are our property.

Yatra India and its subsidiaries have registered the primary domain names, namely *www.yatra.com*, *www.yatra.in*, *www.tsi-yatra.com* and *www.travelguru.com*, and have full legal rights over these domain names for the period for which such domain names are registered. We conduct our business primarily under the “Yatra” brand name and logo and have registered the trademarks under a couple of classes mainly in India. We have inter alia applied for trademark registration of the logos, and word marks for yatra.com in India and such applications are currently pending with the Registry of Trademarks. We have filed responses to objections raised by the Registry of Trademarks to certain of these applications. We have also filed oppositions with the Registry of Trademarks against certain trademarks in pursuance of the protection of our trademarks.

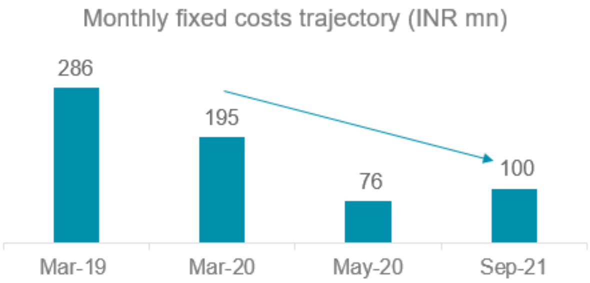
Employees

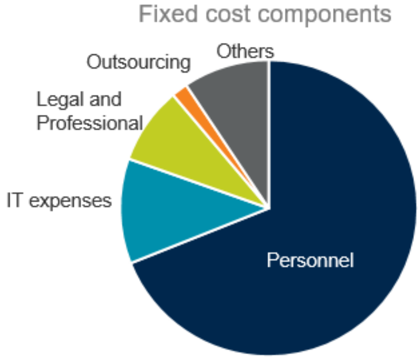
As of September 30, 2021, we had 983 employees in India. The following tables show a breakdown of our employees as of September 30, 2021 and for the past three fiscal years by category of activity.

	Number of Employees			
	as of March 31,			**as of September 30**
Division/Function	**2019**	**2020**	**2021**	**2021**
Executive Management	3	6	2	2
Product development	78	41	21	22
Sales and marketing	371	282	213	239
Technology development and technology support	283	149	122	110
Others (including operations, business development, administration, finance and accounting, legal and human resources)	1,713	1,467	622	610
Total	2,448	1,945	980	983

None of our employees are represented by a labour union.

We have significantly reduced our fixed costs over the last couple of years (see chart below) with our monthly fixed costs declining approximately INR 286 million for the month of March 31, 2019 to approximately INR 100 million for the month of September 30, 2021 . Since the start of the pandemic in March 2020 we have been able to reduce our fixed costs by approximately 48% by enhancing our automation capabilities to largely automate re-scheduling and cancellation of bookings, renegotiating utilities, and driving further efficiency through our processes. This has resulted in a significant improvement in our margin profile, which should start to become evident as we get closer to our pre-pandemic revenue levels





In Fiscal 2019, 2020 and 2021 and in the six months ended September 30, 2021, our capital expenditure towards additions to fixed assets (excluding acquired intangibles *i.e.*, customer relationship, Non-compete agreement and goodwill) was INR 476.57 million, INR 242.69 million, INR 96.14 million and INR 43.24 million, respectively.

Insurance

We maintain and annually renew insurance for losses (but not business interruption) arising from fire, burglary as well as terrorist activities for our corporate office at Gurgaon, India, as well as for our various offices in India. We have also purchased key man insurance, professional indemnity insurance, public liability insurance, fidelity insurance and work injury compensation insurance. In addition to the above, we have taken standard medical policies and group personal accident policies.

Properties

Our primary facility is our principal executive office located in Gurgaon, India. We have leased approximately 77,762 square foot facilities across 10 cities, including approximately 47,759 square feet in Gurgaon, approximately 10,239 square feet in Mumbai, approximately 4,615 square feet in Bangalore, approximately 3,450 square feet in Hyderabad and 600 square feet in Delhi.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain laws, guidelines and key regulations in India, which are applicable to the operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below are not exhaustive, and are only intended to provide general information to the prospective investors. Further they are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 319.

INFORMATION TECHNOLOGY LAWS

Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications or over the internet. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data or information, and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Ministry of Electronics and Information Technology, GoI, notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "Intermediary and Digital Media Rules") on February 25, 2021, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The Intermediary and Digital Media Rules make provisions in relation to intermediaries, social media intermediaries and significant social media intermediaries. The Intermediary and Digital Media Rules impose due diligence obligations in relation to all such intermediaries, including the duty to publish rules and regulations, the privacy policy and the user agreement for access to or usage of the intermediary's computer resource by any person. Such rules and regulations, privacy policies and user agreements are required to inform the user of the computer resource to not engage in certain information which includes, among others, information that is in violation of law, or impersonates another person, is defamatory or obscene. The intermediaries are further required to take reasonable measures to ensure that the reasonable security practices and procedures under the Reasonable Security Practices Rules are followed. All intermediaries are also required to establish a mechanism to redress grievances and publish details of the grievance officer. An intermediary that fails to observe the Intermediary and Digital Media Rules could be punished under applicable law, including the IT Act and the Indian Penal Code, 1860. It also requires that the intermediaries receiving, storing, transmitting or providing any service with respect to electronic records to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediary and Digital Media Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Reasonable Security Practices Rules")

In accordance with the Reasonable Security Practices Rules, certain classes of body corporates are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology – Security Techniques – Information Security Management System – Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Personal Data Protection Bill, 2019

The Personal Data Protection Bill, 2019 (the "Personal Data Protection Bill") was introduced in the lower house of the Indian Parliament on December 11, 2019. It seeks to provide an all-encompassing law for the protection of processing of personal data of an individual by entities and provides for the establishment of a national-level data protection authority. In doing so, the Personal Data Protection Bill seeks to amend the IT Act. The data protection authority will be empowered to prevent misuse of personal data and ensure compliance with the law. In addition, similar to the Data Protection Rules currently in force, the Personal Data Protection Bill provides for a separate classification of sensitive personal data. It is aimed at governing personal data possessed by the GoI, companies incorporated in India as well as foreign companies that deal with personal data of individuals in India. The Personal Data Protection Bill further sets out rights of individuals, grounds for dealing with personal data and prescribes punishment for offences such as processing or transferring personal data in contravention of the Personal Data Protection Bill.

The Personal Data Protection Bill is currently being reviewed by the standing committee of the Indian Parliament, which is scheduled to submit its report during the winter session of the Indian Parliament this year. The Personal Data Protection Bill remains pending before the Indian Parliament and may be enacted in its current form or with amendments in due course.

The General Data Protection Regulation, 2018

The European Parliament adopted the General Data Protection Regulation (the "GDPR" or "Regulation") in April 2016 and it became effective from May 25, 2018. It contains provisions requiring businesses to protect the personal data and privacy of the citizens of the European Union (the "EU") for transactions that take place within the EU member states, along with regulating the export of personal data outside the EU. Therefore, if an entity processes the personal data of EU citizens or residents, or offers goods or services to such people, it would fall within the ambit of this Regulation. The GDPR also outlines seven principles on the basis of which data can be processed, including lawfulness, accuracy, data minimization, accountability, etc. Further, it lists out the instances wherein data processing can be considered legal and includes stringent rules on consent from a data subject to process their information. There's also a litany of privacy rights provided for data subjects that aim at giving individuals greater control over the data they give to organizations.

INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks.

The Copyright Act, 1957 and rules thereafter ("Copyright Laws")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

INDUSTRY SPECIFIC LAWS

Ministry of Tourism, Government of India ("*Ministry of Tourism*")

The main regulator for the tourism industry in India is the Ministry of Tourism and its respective departments. The Ministry of Tourism has formulated guidelines for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India. Further, it has also issued the Guidelines for Approval of Online Travel Aggregators ("***OTA***") as part of a voluntary scheme for intermediaries and agents and recognizing them as an approved OTA for selling travel related products and services, on behalf of suppliers using internet as a medium.

LABOUR RELATED LAWS

Set forth below is an indicative list of applicable labour laws and regulations for our business and operations:

- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Employees' State Insurance Act, 1948;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Equal Remuneration Act, 1976;
- The Employee's Compensation Act, 1923;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Minimum Wages Act, 1948

- The Industrial Disputes Act, 1947
- The Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
- The Code on Wages, 2019*
- The Occupational Safety, Health and Working Conditions Code, 2020**
- The Industrial Relations Code, 2020***
- The Code on Social Security, 2020****

* The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.
** The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.
*** The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
**** The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 , Employees' Provident Funds Appellate Tribunal (Conditions of Service) Rules, 1997 and the Payment of Gratuity (Central) Rules, 1972

Shops and establishments legislations are state legislations that seek to govern and regulate the working conditions of workers and employees employed in commercial establishments or shops or other establishments, as the case may be, within that state. Every such establishment is required to register itself under the relevant state's shops and establishments legislation in accordance with the procedure laid down therein.

OTHER LAWS

In addition to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, FEMA, each as amended, the Consumer Protection Act, 2019, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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. 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 RoC on November 11, 2021.

Changes in our Registered Office

Date of change of Registered Office	Details of the address of Registered Office	Reasons for change
March 15, 2012	The registered office of our Company was changed from to 93-B, Mittal Court, Nariman Point, Mumbai-400021 to Unit number 208/209, 2nd Floor, C wing, Trade World Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013.	Administrative convenience
July 25, 2014	The registered office of our Company was changed from Unit number 208/209, 2nd Floor, C wing, Trade World Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 to Unit number 210/211, 2nd Floor, C wing, Trade World Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013.	
October 1, 2015	The registered office of our Company was changed from Unit number 210/211, 2nd Floor, C wing, Trade World Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 to B-2, 202, Second floor, Marathon Innova, Marathon Nextgen Complex, Opposite Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013	
December 1, 2019	The registered office of our Company was changed from B-2, 202, Second floor, Marathon Innova, Marathon Nextgen Complex, Opposite Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013 to Unit number B-2/101, First floor, Marathon Innova Building, Marathon Nextgen Complex, B-Wing, Ganpatrao Kadam Marg, Opposite Peninsula Corporate Park, Lower Parel (West), Mumbai-400013	

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:
"

1. *To carry on the business of providing services relating to transport, travel, tours and tourism; to organise, arrange and conduct tours, tour operators, travel bookings, including lodging, reservation and information services; to develop specialized packages for tours and travel; to buy and maintain and/or charter all types of transport vehicles for the purpose of undertaking travel and travel related services.*
2. *To develop customized solutions in the area of transport, travel, tours and tourism for all types of travellers, including the travel industry, whether in India or abroad.*
3. *To provide data processing, support, management and consultancy services whether through the Internet or global communications networks or through any other telecommunication networks in the area of online travel bookings of any mode of transport; to retrieve and update travel profiles and other information and to process, modify, review all kinds of information and documents related to all aspects of travel and travel-related topics.*
4. *To provide guide maps, news, directories, listings related to travel industry; to provide education and entertainment services, namely television, radio, pod cast programs, newspaper and Internet articles and provide recommendations on all aspects of travel and travel-related topics,*"

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, please see the section entitled "*Objects of the Offer*" on page 94.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus

Date of Shareholders' Resolution	Particulars
December 24, 2018	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each to ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each.
October 25, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company from Yatra Online Private Limited to Yatra Online Limited pursuant to the conversion of our Company from a private limited company to a public limited company.
November 30, 2021	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each to ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10 each.
December 9, 2021	Clause V of the MoA was amended to reflect the split in the authorized share capital of the Company from ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10 each to ₹200,000,000 divided into 200,000,000 Equity Shares of ₹ 1 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Year	Particulars
2006	Commenced operations with the launch of our website, www.yatra.com.
2007	Launched our first mobile offering on SMS
2010	Launched India's first 'online ticket cancellation' service
2010	Acquired ticket-consolidator Travel Services International (TSI)
2010	Launched Cash on Delivery services
2011	Acquired Magicrooms
2012	Acquired Buzzintown
2012	Launched a co-branded credit card with SBI
2012	Acquired a 100% stake in Travelguru.com
2013	Launched its corporate travel business
2014	Launched our loyalty rewards program, eCash
2015	Diversified our scope to include homestays
2016	Launched 'Yatra mini' to cater to low-bandwidth markets
2016	Entered into partnership with Uber
2016	Launched the industry's first voice-search feature
2016	Publicly listed on NASDAQ under the symbol 'YTRA'
2017	Acquired Yatra For Business Private Limited *(Formerly known as Air Travel Bureau Private Limited)*
2017	Launched industry's first android Smart Watch wear app
2018	Launched YUVA - Universal Virtual Assistant
2018	Partnered with Agoda to offer Indian hotels to international traveller
2019	Acquired TCIL, the corporate division of PL Worldways
2020	Entered into partnership with Zaggle to offer expense management solutions
2020	Launched our freight business

Key Awards, Accreditations and Recognition

Our Company has received the following key awards, accreditation, and recognition:

Year	Particulars
2011	Won the 'Best Travel Website' award by the Internet and Mobile Association of India
2011	Won the 'Most Preferred Travel Portal' award by CNBC Awaaz Travel Awards
2011	Won the 'Most Outstanding Online Travel Portal' award at the Travel and Hospitality Awards
2012	Won the 'Best Travel Portal' award by CNBC Awaaz Travel Awards

Year	Particulars
2012	Won the National Tourism Award for the 'Best Domestic Tour Operator (Jammu & Kashmir)'
2014	Won the 'Most Outstanding Online Travel Company (B2C)' award at the Travel and Hospitality Awards
2015	Won the National Tourism Award for the 'Best Domestic Tour Operator'
2017	Won the National Tourism Award for the 'Best Domestic Tour Operator (Rest of India)'

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years

Acquisition of TSI Yatra Private Limited ("TSI")

Our Company entered into a share purchase agreement dated August 31, 2010, read together with the amendment agreements dated September 20, 2010, March 31, 2012 and November 1, 2013, with TSI, Praveen Chugh and Pranita Baveja ("**SPA**"), pursuant to which our Company acquired 1,833,060 fully paid up equity shares of TSI representing 100% of the total issued and paid up equity share capital of TSI, for an aggregate consideration of approximately ₹ 220 million.

Our Company (a) acquired 1,741,407 equity shares of ₹ 10 each aggregating to 95% of the outstanding shares of TSI Yatra Private Limited on October 14, 2010; and (b) acquired 91,653 equity shares of ₹ 10 each aggregating to 5% of the outstanding shares of TSI Yatra Private Limited on March 31, 2012.

The acquisition was completed on March 31, 2012 and TSI became a wholly owned subsidiary of our Company with effect from March 31, 2012.

Acquisition of Yatra TG Stays Private Limited ("Yatra TG Stays") (formerly known as D.V. Travels Guru Private Limited) and Yatra Hotel Solutions Private Limited ("Yatra Hotel Solutions") (formerly known as Desiya Online Travel Distribution Private Limited)

Our Company entered into a share purchase agreement dated June 27, 2012 with Yatra TG Stays, Yatra Hotel Solutions, TG India Holdings Company and Travelocity.com Private Limited ("**SPA**"), pursuant to which our Company acquired 1,625, 907 fully paid up equity shares of Yatra TG Stays representing 100% of the total issued and paid up equity share capital of Yatra TG Stays as well as 79,886 fully paid up equity shares of Yatra Hotel Solutions representing 100% of the total issued and paid up equity share capital of Yatra Hotel Solutions for an aggregate consideration of approximately USD 19,905,000.

The acquisition was completed on July 17, 2012 and Yatra TG Stays and Yatra Hotel Solutions became wholly owned subsidiaries of our Company with effect from July 17, 2012.

Acquisition of Yatra For Business Private Limited (Formerly known as Air Travel Bureau Private Limited)

On July 20, 2017, our Company agreed to acquire all of the outstanding shares of Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited), pursuant to a Share Purchase Agreement, by and among Yatra Online Private Limited, Yatra For Business Private Limited (Formerly known as Air Travel Bureau Private Limited) and the sellers party thereto, or the Sellers. Pursuant to the terms of the Share Purchase Agreement, our Company acquired a majority of the outstanding shares of ATB on August 4, 2017 and on July 29, 2020, our Company acquired the balance outstanding shares of Yatra For Business Private Limited for a total consideration of ₹ 1,510 million, making Yatra For Business Private Limited a 100% subsidiary of our Company.

Acquisition of TCIL

Our Company entered into a Share Purchase Agreement dated January 08, 2019 with PL Worldways Limited, the six nominees of PL Worldways Limited, Travel.Co.In Limited, and Peirce Leslie & Co. Ltd for acquiring 100% of the fully-paid up share capital of Travel.Co.In Limited. The consideration for the acquisition amounted to an aggregate of ₹ 58.27 million.

Guarantees given to third parties by a promoter offering its Equity Shares

As of the date of this Draft Red Herring Prospectus, none of our Promoters have provided guarantees to any third parties.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Summary Statements.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Shareholders' Agreements

Except as disclosed below, our Company has not entered into any other subsisting shareholders' agreements:

Share subscription cum shareholders' agreement dated May 7, 2014, and share subscription cum shareholders' agreement dated April 29, 2015, both executed amongst our Company, IL&FS Trust Limited (in its capacity as a trustee for Pandara Trust – Scheme I), Capital18 Fincap Private Limited and Yatra Online Inc. (collectively "SHA") and waiver and termination agreement dated March 24, 2022 ("SHA Amendment Agreement")

Our Company and Yatra Online, Inc. entered into the SHA with Pandara Trust – Scheme I ("**Pandara Trust**") and Capital18 Fincap Private Limited ("**Capital18**") (collectively the "**Investors**") pursuant to which Pandara Trust subscribed to 33,067 and Capital18 subscribed to 50,614 equity shares of face value of Rs. 10 each. Subsequently, the Investors further acquired 68,803 equity shares of face value of Rs. 10 each of our Company. Pursuant to the SHA, parties have also set-out, amongst other things, their inter-se rights and obligations in relation to their shareholding in our Company.

In accordance with the terms of the SHA, Investors have certain rights and obligations including, among others:

- *Right to swap*: The Investors shall have the right to exit our Company in the event of a qualified IPO or a liquidation transaction by Yatra Online Inc., wherein each Investor would become entitled to swap all of their shareholding in our Company for shares under Yatra Online, Inc.

- *Right to transfer*: The Investors may each transfer their entire shareholding in our Company provided that the transfer shall be in connection with a qualified IPO, liquidation transaction or sale of shares by investors in Yatra Online, Inc.

Accordingly, pursuant to the SHA Amendment Agreement, the parties have agreed to automatically terminate the SHA upon the listing and trading of the Equity Shares on the Stock Exchanges, without requiring any further action by any party. Additionally, the Investors have also agreed to certain waivers under the SHA, in order to facilitate the IPO process, with effect from the execution of the SHA Amendment Agreement. The parties have agreed, that the SHA Amendment Agreement shall *ipso facto* terminate, without any further acts of the parties and without any liabilities or obligations whatsoever, upon the earlier of the following dates: (a) the date on which the Equity Shares are allotted pursuant to the Offer (hereinafter referred to as the "**Effective Date**"); or (b) if the bid/offer opening date in the Offer does not occur prior to September 30, 2023 or such other date as mutually agreed in writing between Parties (hereinafter referred to as the "**Long Stop Date**"); or (c) the date on which the Board of the Company decides not to undertake the Offer.

]Share Subscription Agreement dated May 16, 2020, between our Company, Reliance Retail Limited and Yatra Online, Inc. ("RRL Share Subscription Agreement")

Our Company and Reliance Retail Limited (the "**Investor**") entered into the RRL Share Subscription Agreement pursuant to which Reliance Retail Limited subscribed to 9,539 equity shares of our Company of face value of ₹ 10 each and at a premium of ₹ 824 each.

Our Company, Yatra Online, Inc. and the Investor, entered into the Share Subscription Agreement in order to set out, amongst other things, their inter-se rights and obligations, including in relation to the transfer of Equity Shares. The RRL Share Subscription Agreement grants the Investor, inter alia:

- Right to transfer: The Investor may transfer all its shares provided that such transfer shall be subject to the approval of our Board of Directors;
- Voting Rights: Each share shall have one vote and the Investor shall have the benefit of such voting rights.

Other Agreements

Except as detailed below, our Company has not entered into any subsisting material agreements, other than in the ordinary course of business. For details on business agreements of our Company, see "*Our Business*" on page 135.

Global Agreement dated July 1, 2017 between our Company and Amadeus IT Group S.A. ("Amadeus"), as amended

Our Company entered into a global agreement with Amadeus dated July 1, 2017 ("**Global Agreement**") for utilizing a fully automated reservations and distribution system (the "**Amadeus System**") subject to certain terms and conditions.

The Global Agreement will remain in full force and effect till June 30, 2023. In accordance with the side letter number 2, the term of the Global Agreement has been extended till June 30, 2026. Pursuant to the terms of the Global Agreement, each party has the right to forthwith terminate the Subscriber Agreement with immediate effect by giving written notice to the other party subject to certain situations prescribed in the agreement, including- if the other party becomes insolvent or if the other party does not comply with the terms and conditions of the agreement.

Advertisement Agreement dated January 11, 2019 between our Company and Bennett, Coleman and Company Limited ("BCCL")

In Fiscal 2019, our Company had entered into a debenture subscription agreement with BCCL, which agreed to subscribe to one non-convertible debenture for an aggregate consideration of subscription amount of INR 195.00 million while our Company agreed to issue and allot the same aggregate principal amount of non-convertible debentures to BCCL in a private placement. Non-convertible debentures ("NCD") allotted to BCCL shall be redeemed at the redemption amount of INR 214.00 million being the sum of NCD Subscription Amount and the NCD Interest in terms of the debenture subscription agreement. Our Company also entered into an advertisement agreement with BCCL wherein the Company has paid a deposit of a similar amount to BCCL. This deposit will be used for payments to be made in relation to advertisements released in properties owned and managed by BCCL.

Subscriber Agreement dated February 1, 2021 between our Company and InterGlobe Technologies Quotient Private Limited ("ITQPL") along with Addendum to the Subscriber Agreement dated September 30, 2021

Our Company entered into a subscriber agreement with ITQPL dated February 1, 2021 ("**Subscriber Agreement**") for the access to a Global Distribution System called the Galileo System subject to the following terms and conditions:

a) **Galileo System**: ITQPL will provide our Company access to the Galileo system via the software products listed in the Subscriber Agreement and other software products to our Company from time to time solely for the purpose of using the Galileo System ("Software") and it will have the right to impose a fee, and any additional terms and conditions, as mutually agreed for any new Software or products or services proposed to be provided by it.

b) **Software Updation**: ITQPL may, from time to time, provide new releases, enhancements or modifications of the Software and our Company shall install such new releases, enhancements or modifications and implement the same within 30 days of delivery by ITQPL

c) **Installation and Maintenance of Software:** At our Company's request, ITQPL will install the Software at location specified by our Company to enable our Company to do the booking using the Galileo System. Upon completion of such installation, our Company shall be deemed to accept such installation. ITQPL will make commercially reasonable efforts to provide an uptime guarantee of 99.5 % of Galileo System on a monthly basis.

The Subscriber Agreement will remain in full force and effect till March 31, 2023. Pursuant to the terms of the Subscriber Agreement, each party has the right to forthwith terminate the Subscriber Agreement with immediate effect by giving written notice to the other party, if the other party ceases or threatens to cease to carry on business or if the other party goes into liquidation (except for the purposes of amalgamation or reconstruction). upon termination of the subscriber Agreement, our Company will immediately stop accessing the Galileo System and representing itself as being connected with the Galileo System in any way and any sum owed by either party will become immediately payable, including the security deposit given by our Company in pursuance of the Subscriber Agreement.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launched by our Company, or entry into new geographies please see the section entitled "*Our Business*" on page 135.

Agreements with Key Managerial Personnel, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, THCL is our Holding Company and YOI, a publicly traded company listed on NASDAQ and a professionally managed company, is the holding company of THCL and ACDPL, our Promoters.

For details, see "*Our Promoters and Promoter Group*" beginning on page 190.

THCL Travel Holding Cyprus Limited "THCL"

Corporate Information

THCL was incorporated on July 26, 2005 as a limited liability company under the Companies Law CAP. 113 as per the laws of Cyprus. Its incorporation number is HE 163569. It has its registered office at Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus.

THCL is authorised to engage in the business of manufacturers, industrialists, sellers, retailers, financial agents, consultants, agents or managers of any businesses or undertakings, etc., as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of THCL is EUR 8,550 divided into 5000 ordinary shares of EUR 1.71 each

Shareholding

The shareholding pattern of THCL is as follows:

Name of the Shareholder	Number of shares	Percentage of total shareholding (%)
Yatra Online, Inc.	3,000	100

Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has the following joint venture.

Adventure and Nature Network Private Limited ("ANNPL")

Corporate Information

ANNPL was incorporated on September 12, 2012 at Delhi as a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its corporate identification number is U63030HR2012PTC047095. It has its registered office at DLF Cross Point, GL 801 & 802, 8th Floor, Phase IV DLF CITY, Sarhaul, Shahpur, Gurgaon-122002, Haryana.

Nature of Business

As authorised by the memorandum of association of ANNPL, it is currently engaged in the business of providing services relating to transport, travel, tours, tourism, and organising activities such as trekking, cycling, camping, sports activities, etc.

Capital Structure

The capital structure of ANNPL is as follows:

The authorised share capital of ANNPL is ₹ 100,000,000 divided into 10,000,000 equity shares of face value of ₹ 10 each and the issued, subscribed and paid up share capital of ANNPL is ₹ 67,600,000 divided into 6,760,000 equity shares of face value of ₹ 10 each.

Shareholding

The shareholding pattern of ANNPL is as follows:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Yatra Online Limited	3,380,000	50.00
2.	Snowleopard Adventures Private Limited	3,380,000	50.00
	Total	**67,600,000**	**100.00**

Our Subsidiaries

For details, please refer to the section '*Our Subsidiaries*' on page 167.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has seven Subsidiaries. Set out below are details of each of our Subsidiaries:

1. Yatra Corporate Hotel Solutions Private Limited ("YCHSL")

Corporate Information

YCHSL was incorporated as 'Intech Hotel Solutions Private Limited' on August 11, 2008, as a private limited company under the Companies Act, 1956. The name was subsequently changed to 'Yatra Corporate Hotel Solutions Limited' pursuant to a fresh certificate of incorporation issued by the RoC, National Capital Territory of Delhi and Haryana at New Delhi on March 1, 2016. Its CIN is U55101HR2008PTC038256 and its registered office is situated at Plot No. 272, 4th Floor, Gulf Adiba Phase II, Udyog Vihar Gurugram, Haryana – 122008, India.

Nature of Business

Yatra Corporate Hotel Solutions Private Limited is currently engaged in the business of providing hotel booking and travel services to corporate customers. As per the objects clause of its memorandum of association, Yatra Corporate Hotel Solutions Private Limited is permitted to carry out its business activities.

Capital Structure

The capital structure of YCHSL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	3,000,000
Issued, subscribed and paid-up share capital	2,243,962

Shareholding Pattern

The shareholding pattern of YCHSL, as of the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Yatra Online Limited	2,243,961	100.00
2.	Yatra Online Limited and Dhruv Shringi (Jointly) *	1	Negligible
Total		2,243,962	**100.00**

**(As a nominee shareholder for Yatra Online Limited)*

2. TSI Yatra Private Limited ("TSI")

Corporate Information

TSI was incorporated as 'Amrod Travels Private Limited' on February 19, 1996, as a private limited company under the Companies Act, 1956. The name was initially changed to 'TSI-Travel Services International Private Limited', pursuant to a fresh certificate of incorporation and subsequently to 'TSI Yatra Private Limited' pursuant to a fresh certificate of incorporation issued by the RoC, NCT of Delhi and Haryana, on May 16, 2012. Its CIN is U45030DL1996PTC076431 and its registered office is situated at Unit No – 1, Sector B Pkt – 7 Vasant Kunj, New Delhi - 110070, India.

Nature of Business

TSI Yatra Private Limited is currently engaged in the business of providing reservations and booking services relating to travel for all types of travellers in India As per the objects clause of its memorandum of association, TSI Yatra Private Limited is permitted to carry out its business activities.

Capital Structure

The capital structure of TSI as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	5,750,000
Issued, subscribed and paid-up share capital	2,892,213

Shareholding Pattern

The shareholding pattern of TSI, as of the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Yatra Online Limited	2,892,212	100.00
2.	Yatra Online Limited and Dhruv Shringi (Jointly) *	1	Negligible
Total		2,892,213	**100.00**

**(As a nominee shareholder for Yatra Online Limited)*

3. Yatra TG Stays Private Limited ("Yatra TG Stays")

Corporate Information

Yatra TG Stays was incorporated as 'D.V. Travels Guru Private Limited', as a private limited company on May 18, 2005 under the Companies Act, 1956. The name was subsequently changed to 'Yatra TG Stays Private Limited' pursuant to a fresh certificate of incorporation issued by the RoC, Maharashtra at Mumbai on March 3, 2016. Its CIN is U63040MH2005PTC257748 and its registered office is situated at B2/101, 1st Floor Marathon Innova, Marathon Nextgen B-Wing, G. Kadam Marg, Opp. Peninsula Corp Park Lower Parel, Mumbai, Maharashtra – 400013, India.

Nature of Business

Yatra TG Stays Private Limited is an online travel management company which provides its customers the facility to book hotel accommodations through its online web portal. As per the objects clause of its memorandum of association, Yatra TG Stays Private Limited is permitted to carry out its business activities.

Capital Structure

The capital structure of Yatra TG Stays as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	3,500,000
Issued, subscribed and paid-up share capital	3,302,840

Shareholding Pattern

The shareholding pattern of Yatra TG Stays, as of the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Yatra Online Limited	3,302,839	100.00
2.	Yatra Online Limited and Dhruv Shringi (Jointly) *	1	Negligible
Total		3,302,840	**100.00**

**(As a nominee shareholder for Yatra Online Limited)*

4. Yatra Hotel Solutions Private Limited ("Yatra Hotel Solutions")

Corporate Information

Yatra Hotel Solutions was incorporated as 'Desiya Online Travel Distribution a Private Limited', as a private limited company on October 12, 2004 under the Companies Act, 1956. The name was subsequently changed to 'Yatra Hotel Solutions Limited' pursuant to a fresh certificate of incorporation issued by the RoC, Maharashtra at Mumbai on March 5, 2016. Its CIN is U63040MH2004PTC217231 and its registered office is situated at B2/101, 1st Floor Marathon Innova, Marathon Nextgen, B-Wing, G. Kadam Marg, Opp. Peninsula Corp Park Lower Parel, Mumbai, Maharashtra – 400013, India.

Nature of Business

Yatra Hotel Solutions Private Limited is an online travel management company which provides its customers the facility to book hotel accommodations through its online web portal. As per the objects clause of its memorandum of association, Yatra Hotel Solutions Private Limited is permitted to carry out its business activities.

Capital Structure

The capital structure of Yatra Hotel Solutions as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	80,000
Issued, subscribed and paid-up share capital	79,886

Shareholding Pattern

The shareholding pattern of Yatra Hotel Solutions, as of the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Yatra Online Limited	79,885	100.00
2.	Yatra Online Limited and Dhruv Shringi (Jointly) *	1	Negligible
Total		79,886	**100.00**

**(As a nominee shareholder for Yatra Online Limited)*

5. Yatra For Business Private Limited (*formerly known as Air Travel Bureau Private Limited*) ("YFB")

Corporate Information

YFB was incorporated 'Air Travel Bureau Private Limited', as a private limited company on June 8, 1962 under the Companies Act, 1956. The name was subsequently changed to 'Yatra For Business Private Limited' pursuant to a fresh certificate of incorporation issued by the RoC, Delhi on October 28, 2020. Its CIN is U72900DL1962PTC003735 and its registered office is situated at Unit No. 1, Sector – B PKT – 7, Vasant Kunj, New Delhi, South West Delhi – 110070, India.

Nature of Business

Yatra For Business Private Limited is engaged in the business of providing reservations and booking services relating to travel for all types of travellers in India and it is also an IATA approved travel management company. As per the objects clause of its memorandum of association, YFB is permitted to carry out its business activities.

Capital Structure

The capital structure of YFB as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of sharesof face value of ₹10 each
Authorised share capital	9,000,000
Issued, subscribed and paid-up share capital	8,280,000

Shareholding Pattern

The shareholding pattern of YFB, as of the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Yatra Online Limited	8,279,997	100.00
2.	Anuj Kumar Sethi (As a nominee shareholder for Yatra Online Limited)	1	Negligible
3.	Gautam Kaul (As a nominee shareholder for Yatra Online Limited)	1	Negligible
4.	Manish Amin (As a nominee shareholder for Yatra Online Limited)	2	Negligible
Total		8,280,000	**100.00**

6. Travel.Co.In Private Limited (*formerly known as Travel.Co.In Limited*) ("TCIL")

Corporate Information

TCIL was incorporated as 'Travel.Co.In Private Limited', as a public company on February 10, 2000 under the Companies Act, 1956. The name was subsequently changed to 'Travel.Co.In Limited' pursuant to a fresh certificate of incorporation issued by the RoC, Tamil Nadu at Chennai on June 11, 2008. The name of the company was further changed to 'Travel.Co.In Private Limited' pursuant to a fresh certificate of incorporation issued by the RoC, Tamil Nadu at Chennai on July 16, 2020. Its CIN is U63040TN2000PTC044142 and its registered office is situated at Block – 1, 3rd Floor A, Steeple Reach, Bearing No – 25/14, Cathedral Road Chennai, Tamil Nadu - 600086, India.

Nature of Business

Travel.Co.In Private Limited is currently engaged in the business of providing air tickets, hotel bookings and travel services to its customers. As per the objects clause of its memorandum of association, TCIL is permitted to carry out its business activities.

Capital Structure

The capital structure of TCIL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	6,000,000
Issued, subscribed and paid-up share capital	114,322

Shareholding Pattern

The shareholding pattern of TCIL, as of the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Yatra Online Limited	114,320	100.00
2.	Darpan Batra (As a nominee shareholder for Yatra Online Limited)	1	Negligible
3.	Akshay Kapoor (As a nominee shareholder for Yatra Online Limited)	1	Negligible
Total		114,322	**100.00**

7. Yatra Online Freight Services Private Limited ("YOFS")

Corporate Information

YOFS was incorporated as a private limited company on August 5, 2020 under the Companies Act, 2013. Its CIN is U63030HR2020PTC088120 and its registered office is situated at Plot No. 272, 4th Floor, Gulf Adiba Phase II, Udyog Vihar, Gurugram Haryana – 122008, India.

Nature of Business

Yatra Online Freight Services Private Limited is currently engaged in the business of providing freight forwarding platform to its customers. The Company offers convenient single screen views, instant quotes, fast booking, real time tracking, customize dashboards and digital documentations. As per the objects clause of its memorandum of association, YOFS is permitted to carry out its business activities.

Capital Structure

The capital structure of YOFS as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	2,000,000
Issued, subscribed and paid-up share capital	2,000,000

Shareholding Pattern

The shareholding pattern of YOFS, as of the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
1.	Yatra For Business Private Limited	1,999,999	100
2.	Dhruv Shringi (As a nominee shareholder for Yatra For Business Private Limited)	1	Negligible
Total		2,000,000	**100.00**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

Except as provided in "*Our Business*" and "*Related Party Transactions*", beginning on pages 135 and 265, respectively, none of our Subsidiaries have any business interest in our Company.

Common pursuits

Our Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. If required, our Company will adopt necessary procedures and practices as permitted by law to address any conflict situations as and when they arise.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorised to have a maximum of 15 Directors, in accordance with the provisions of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Board comprises six Directors, including one executive Director, two Non-executive Directors and three Independent Directors, of which one is a woman. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Dhruv Shringi *Designation*: Whole-time Director and Chief Executive Officer *Date of birth*: July 14, 1973 *Address*: House number C-84, Inderpuri, Central Delhi, Delhi-110012 *Occupation*: Service *Current term*: Period of five years with effect from December 8, 2021, during which he is not liable to retire by rotation *Period of directorship*: Director since January 5, 2006 *DIN*: 00334986	48	• Yatra Online, Inc. • Yatra USA Corp. • Yatra Online Freight Services Private Limited
Murlidhara Kadaba *Designation*: Non-Executive Director *Date of birth*: June 9, 1961 *Address*: 1003 A, the Magnolias, DLF Golf Links, Phase 5, Sector 42, Gurgaon- 122009, Haryana *Occupation:* Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since October 21, 2021 *DIN*: 01435701	60	• Reliance Payment Solutions Limited • Moonbeam Capital Managers Private Limited • Moonbeam Advisory Private Limited • D.E. Shaw India Securities Private Limited • Magic Capital Private Limited • Big Tree Entertainment Private Limited • Magic Capital Services Private Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Neelam Dhawan *Designation*: Non-Executive Director *Date of birth*: October 22, 1959 *Address*: C-3/10, DLF City Phase-1, Gurgaon-122002 *Occupation*: Professional *Current* term: Liable to retire by rotation *Period of directorship*: Director since November 1, 2021 *DIN*:00871445	62	• ICICI Bank Limited • Royal Phillips NV • Skylo Technologies Inc • Capita PLC • Yatra Online, Inc
Deepa Misra Harris *Designation*: Independent Director *Date of birth*: October 26, 1958 *Address*: B- 1103, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mumbai-400011, Maharashtra *Occupation*: Founder and chief executive officer of Brands We Love LLP *Current* term: Three years with effect from March 16, 2022 *Period of directorship*: Director sinceMarch 16, 2022 *DIN*: 0064912	63	• ADF Foods Limited • TCPL Packaging Limited • Prozone Intu Properties Limited • PVR Limited • Jubilant Foodworks Limited • Concept Hospitality Private Limited
Rohit Bhasin *Designation*: Independent Director *Date of birth*: March 29, 1960 *Address*: House number D-408, Defence Colony, Lajpat Nagar, Delhi-110024 *Occupation*: Consultant *Current* term: Three years with effect from March 16, 2022 *Period of directorship*: Director since March 16, 2022 *DIN*: 02478962	61	• Tanla Platforms Limited • Star Health and Allied Insurance Company Limited • Karis Mobile Private Limited • Select Synergies and Services Private Limited • Securenow Techservices Private Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Ajay Narayan Jha *Designation*: Independent Director *Date of birth*: January 15, 1959 *Address*: Flat number 12A01, Imperial Tower 3, Jaypee Wish Town, Near Axis Bank, Sector 128, Noida-201304, Uttar Pradesh *Occupation*: Indian Administrative Service (Retired) *Current* term: Three years with effect from March 16, 2022 *Period of directorship*: Director sinc March 16, 2022 *DIN*: 02270071	63	• J.K. Cements Limited

Brief profiles of our Directors

Dhruv Shringi is the Whole-time Director and Chief Executive Officer of our Company. 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. and Ebookers.Com Plc.

Murlidhara Kadaba is the Non-Executive Director of our Company. 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.

Neelam Dhawan is the Non-Executive Director of our Company. 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.

Deepa Misra Harris is the Independent Director of our Company. 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. She currently is an independent non executive director on the board of Jubilant FoodWorks Limited, PVR Limited, ADF Foods Ltd , TCPL Packaging Ltd and Prozone Intu Properties Limited.

Rohit Bhasin is the Independent Director of our Company. 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. He is also currently the independent director of Tanla Platforms Limited and Star Health and Allied Insurance Company Limited

Ajay Narayan Jha is the Independent Director of our Company. 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.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

As on the date of this Draft Red Herring Prospectus, none of our Directors are related to each other.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors has been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Except for Dhruv Shringi, our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Dhruv Shringi

Pursuant to the resolution passed by our Board on December 8, 2021 and our Shareholders on December 9, 2021 respectively, Dhruv Shringi was appointed as the Whole-time Director and Chief Executive Officer of our Company for a term of five years with effect from December 8, 2021 in addition to not being liable to retire by rotation, on the following terms.

Particulars	Remuneration
Remuneration	• ₹ 27.06 million per annum, including salary, dearness allowance, perquisites and other allowances, benefits, amenities etc. • Housing and maintenance of residence allowance of ₹ 12 million
Perquisites	He will be entitled to an annual performance related bonus of upto 50% of the gross annual remuneration. He will be further be entitled to Gratuity, Mediclaim & Term Life Insurance etc. as per the rules of the Company. He will also be entitled to the perquisite value of Employee Stock Option/restricted stock Units/performance stock units granted by YOI, contributions to provident fund as per the rules of our Company, company provided car and encashment of un-availed leaves. He will not be entitled to the payment of any sitting fees for attending the meetings of our Board or committees.

The total remuneration paid to Dhruv Shringi for all services in all capacities to our Company, including contingent or deferred compensation accrued for the year during Financial Year 2021 is ₹ 77.36 million (including ₹ 41.30 million received as share based payments from YOI).

Remuneration paid/payable to our Non-Executive Directors and Independent Directors

Our Board, pursuant to the resolution dated March 16, 2022 and our Shareholders' pursuant to the resolution dated March 21, 2022, has approved the payment of sitting fees of ₹ 50,000 to our Non-Executive Directors for attending meetings of our Board and committees. Our IndependentDirectors are also entitiled to a remuneration of Rs 3.15 million per annum for each financial year for the period of their appointment by way of shareholders' resolution dated March 21, 2022.

No sitting fees was paid to our Non-Executive Directors in Fiscal 2021

Remuneration paid or payable by our Subsidiaries or Associate Companies

No remuneration, sitting fees or commission was paid or is payable, to any of our Directors from any of our Subsidiaries or Associate Companies in Fiscal 2021.

Shareholding of Directors in our Company

Except for Dhruv Shringi, our Whole-time Director and Chief Executive Officer, who holds ten Equity Shares on behalf of and as nominee of THCL, none of the directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

For further details of shareholding of our directors, see "*Capital Structure*" beginning on page 84.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their EGM held on March 21, 2022 our Board has been authorized to borrow from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed our Company's aggregate paid-up share capital, free reserves and Securities Premium Account, provided that the total outstanding amount so borrowed shall not at any time together exceed the limit of ₹ 1,200 million.

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Bonus or profit-sharing plan for our Directors

None of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors.

Contingent and deferred compensation payable to the Directors

There is no contingent or deferred compensation accrued for Financial Year 2021 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Directors

Our Non-executive Non-Independent Directors may be deemed to be interested to the extent of the commission and sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them as approved by our Board/ Shareholders. Further, our Executive Directors and Independent Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any or to the extent of benefits arising out of such shareholding and to the extent of the transactions entered into in the ordinary course of business with the companies in which our Directors hold directorship, or to the extent the Equity Shares that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters, as applicable, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any variable pay as per the terms of their appointment, as applicable, dividend payable to them and other distributions in respect of such Equity Shares.

No loans have been availed by our Directors from our Company.

None of our Directors are interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

Interest in property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc

Interest in the promotion and formation of our Company

None of our Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Business interest

Except as stated in "*Related Party Transactions*" on page 265, and to the extent set out above under " – *Interests of Directors*" on page 176, our Directors do not have any other interest in our business.

Changes to our Board in the last three years

Name	Date of appointment/ change in designation/ cessation	Reason
Murlidhara Kadaba	June 15, 2020	Cessation as Director
Anuj Kumar Sethi	September 13, 2021	Cessation as Director
Murlidhara Kadaba	October 21, 2021	Appointment as Additional Director
Neelam Dhawan	November 1, 2021	Appointment as Additional Director
Murlidhara Kadaba	November 30, 2021	Change in Designation
Neelam Dhawan	November 30, 2021	Change in Designation
Dhruv Shringi	December 8, 2021	Reappointment as Whole-time Director and Chief Executive Officer
Rohit Bhasin	March 16, 2022	Appointment as Independent Director
Deepa Misra Harris	March 16, 2022	Appointment as Independent Director
Ajay Narayan Jha	March 16, 2022	Appointment as Independent Director
Manish Amin	March 17, 2022	Cessation as Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Independent Directors including one woman Independent Director.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee

The Audit committee was constituted by a resolution of our Board dated March 16, 2022. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Rohit Bhasin	Chairperson	Independent Director
Ajay Narayan Jha	Member	Independent Director
Murlidhara Kadaba	Member	Non Executive Director

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference
(2) to seek information from any employee
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management
d. Significant adjustments made in the financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
(11) scrutiny of inter-corporate loans and investments;
(12) valuation of undertakings or assets of the Company, wherever it is necessary;
(13) evaluation of internal financial controls and risk management systems;
(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(16) discussion with internal auditors of any significant findings and follow up thereon;
(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(21) reviewing the functioning of the whistle blower mechanism;
(22) monitoring the end use of funds raised through public offers and related matters;
(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(25) reviewing the utilization of loans and/or advances from / investment by the holding Company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
(26) carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders and
(28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) Internal audit reports relating to internal control weaknesses;
(5) The appointment, removal and terms of remuneration of the chief internal auditor;
(6) Statement of deviations in terms of the SEBI Listing Regulations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

(7) review the financial statements, in particular, the investments made by any unlisted subsidiary.

2. Nomination and Remuneration Committee ("NR Committee")

The NR Committee was constituted by a resolution of our Board dated March 16, 2022. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Deepa Misra Harris	Chairperson	Independent Director
Rohit Bhasin	Member	Independent Director
Neelam Dhawan	Member	Non-Executive Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;
(3) Devising a policy on Board diversity;
(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(6) Recommend to the board, all remuneration, in whatever form, payable to senior management;
(7) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
(8) Analysing, monitoring and reviewing various human resource and compensation matters;

(9) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(10) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
(11) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
(12) Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
(13) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(14) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
(15) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(16) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description, For the purpose of identifying suitable candidates, the Committee may:

(a) Use the services of external agencies, if required;
(b) Consider the candidates from a wider range of backgrounds, having due regard to diversity; and
(c) Consider the time commitments of the candidates.

(17) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted by a resolution of our Board dated March 16, 2022. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Neelam Dhawan	Chairperson	Non-Executive Director
Deepa Misra Harris	Member	Independent Director
Dhruv Shringi	Member	Whole-Time Director cum Chief Executive Officer

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
(4) review and monitor the corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
(5) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
(6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

4. ***Stakeholders Relationship Committee ("SR Committee")***

The SR Committee was constituted by a resolution of our Board March 16, 2022. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Neelam Dhawan	Chairperson	Non-Executive Director
Ajay Narayan Jha	Member	Independent Director
Rohit Bhasin	Member	Independent Director

The scope and function of the SR committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or non-receipt of balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
(2) Review of measures taken for effective exercise of voting rights by shareholders;
(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
(4) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
(5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(6) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
(7) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
(8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee ("RM Committee")

The RM Committee was constituted by a resolution of our Board dated March 16, 2022. The current constitution of the RM Committee is as follows:

Name of Director	Position in the Committee	Designation
Murlidhara Kadaba	Chairperson	Non-Executive Director
Rohit Bhasin	Member	Independent Director
Dhruv Shringi	Member	Whole-time Director cum Chief Executive Officer

The scope and function of the RM Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

(1) To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

6. IPO Committee

The IPO Committee was constituted by a resolution of our Board dated March 16, 2022. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Dhruv Shringi	Chairperson	Whole-time Director cum Chief Executive Officer
Murlidhara Kadaba	Member	Non-Executive Director
Neelam Dhawan	Member	Non-Executive Director

The terms of reference of the IPO Committee are as follows:

(1) to decide in consultation with the Book Running Lead Managers to the Offer (“BRLMs”) the actual size of the Offer, including any alteration, addition or variation thereto, and taking on record the number of equity shares of face value of ₹ 1 each (the “Equity Shares”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(2) To decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters regarding the pre-IPO placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs.

(3) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(4) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus

("DRHP"), the red herring prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), institutions or bodies;

(5) to take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(6) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

(7) to accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;

(8) to invite the existing shareholders of the Company to participate in the Offer to offer for sale of Equity Shares held by them at the same price as in the Offer;

(9) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(10) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

(11) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;

(12) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, National Securities Depository Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(13) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

(14) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

(15) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(16) to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(17) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(18) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

(19) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

(20) to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(21) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

(22) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

(23) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

(24) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

(25) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

(26) to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

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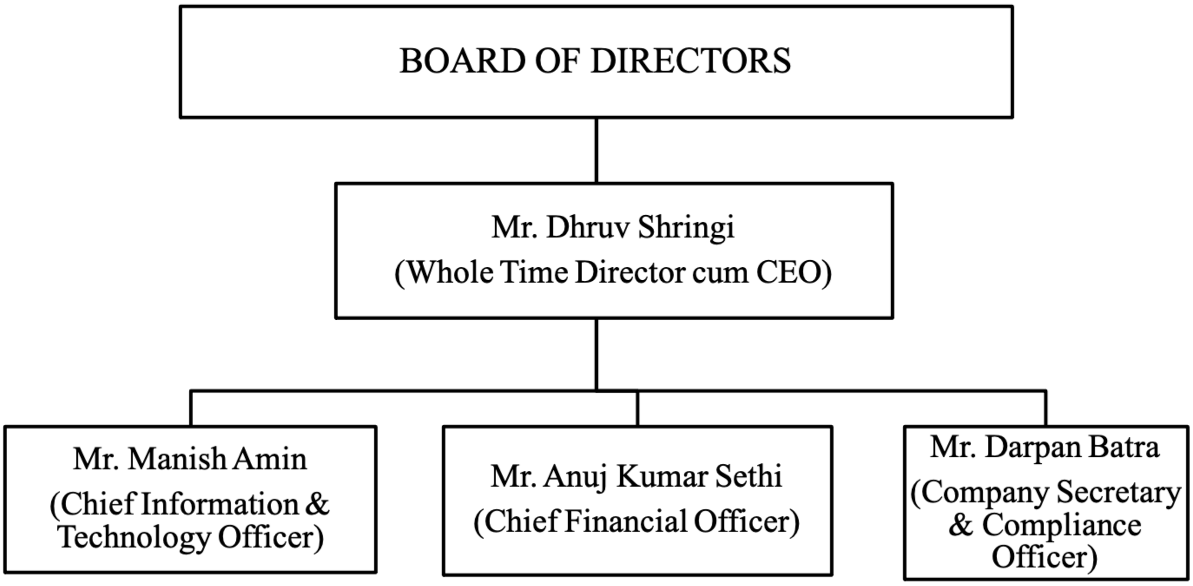
Management organization chart



Key Managerial Personnel

In addition to Dhruv Shringi, our Whole-time Director and Chief Executive Officer, the details of the other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below. For details of our Executive Directors, see - "*Brief Profiles of our Directors*" on page 174.

Darpan Batra is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in law from the University of Delhi. He is also an associate member of the Institute of the Company Secretaries of India. He joined our Company on November 9, 2011. Prior to joining our Company, he was associated with Punj Lloyd Limited. He received a gross compensation of ₹ 4.57 million in the last Fiscal. He did not receive any amount as share based payments in last Fiscal.

Anuj Kumar Sethi is the Chief Financial Officer of our Company. He has completed his course from the Institute of Cost and Works Accountants of India. He joined our Company on September 3, 2012. Prior to joining our Company, he was associated with Airfreight Limited. He received a gross compensation of ₹ 10.61 million (including ₹ 1.82 million received as share based payments from YOI) in the last Fiscal.

Manish Amin is the Chief Information and Technology Officer of our Company. He holds a general certificate in business studies from South Thames College. He joined our Company on January 1, 2006. Prior to joining our Company, he was associated with ebookers.com and Flightbookers Limited. He received a gross compensation of ₹ 17.32 million (including ₹ 5.10 million received as share based payments from YOI) in the last Fiscal.

None of the Key Managerial Personnel are related to each other or with any of the Directors.

All our Key Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Except for Dhruv Shringi, none of our Key Managerial Personnel would receive any benefits on their retirement or on termination of their employment with our Company other than the applicable statutory benefits.

Arrangements or Understanding with Major Shareholders, Customer, Suppliers or Others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel are governed by the terms of their appointment letters/ employment agreements and have not entered into any other service contracts with our Company.

Payment or Benefit to officers of our Key Managerial Personnel (non-salary related)

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel within the two preceding years or is intended to be paid or given as on the date of this Draft Red Herring Prospectus.

Attrition rate of Key Managerial Personnel

The attrition rate of our Key Managerial Personnel is not high compared to the industry in which our Company operates.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel

None of the Key Managerial Personnel is party to any bonus or profit-sharing plan of our Company.
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Interest of Key Managerial Personnel

Our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any. None of the Key Management Personnel have been paid any consideration of any nature from our Company other than their remuneration during the last Financial Year.

Shareholding of Key Managerial Personnel

Name of Key Managerial Personnel	Number of Equity Shares	Pre- Offer Percentage Shareholding (%)
Dhruv Shringi	Nil*	N.A.
Manish Amin	Nil**	N.A.
Darpan Batra	Nil	N.A.
Anuj Kumar Sethi	Nil	N.A.
Total	**Nil**	**N.A.**

** Ten Equity Shares are held on behalf of and as nominee of THCL Travel Holding Cyprus Limited..*
*** One Equity Share held on behalf and as nominee of THCL Travel Holding Cyprus Limited..*

Changes in the Key Managerial Personnel in last three years:

For details of the changes in our Executive Directors, see "*Our Management - Changes to our Board in the last three years"* on page 177. The changes in our Key Managerial Personnel (other than our Directors) in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Name	Designation	Date of Change	Reason
Anuj Kumar Sethi	Chief Financial Officer	November 1, 2021	Appointment as Chief Financial Officer
Alok Vaish	Chief Financial Officer	October 11, 2019	Resignation as Chief Financial Officer
Manish Amin	Chief Information and Technology Officer	March 17, 2022	Designated as Key Managerial Personnel

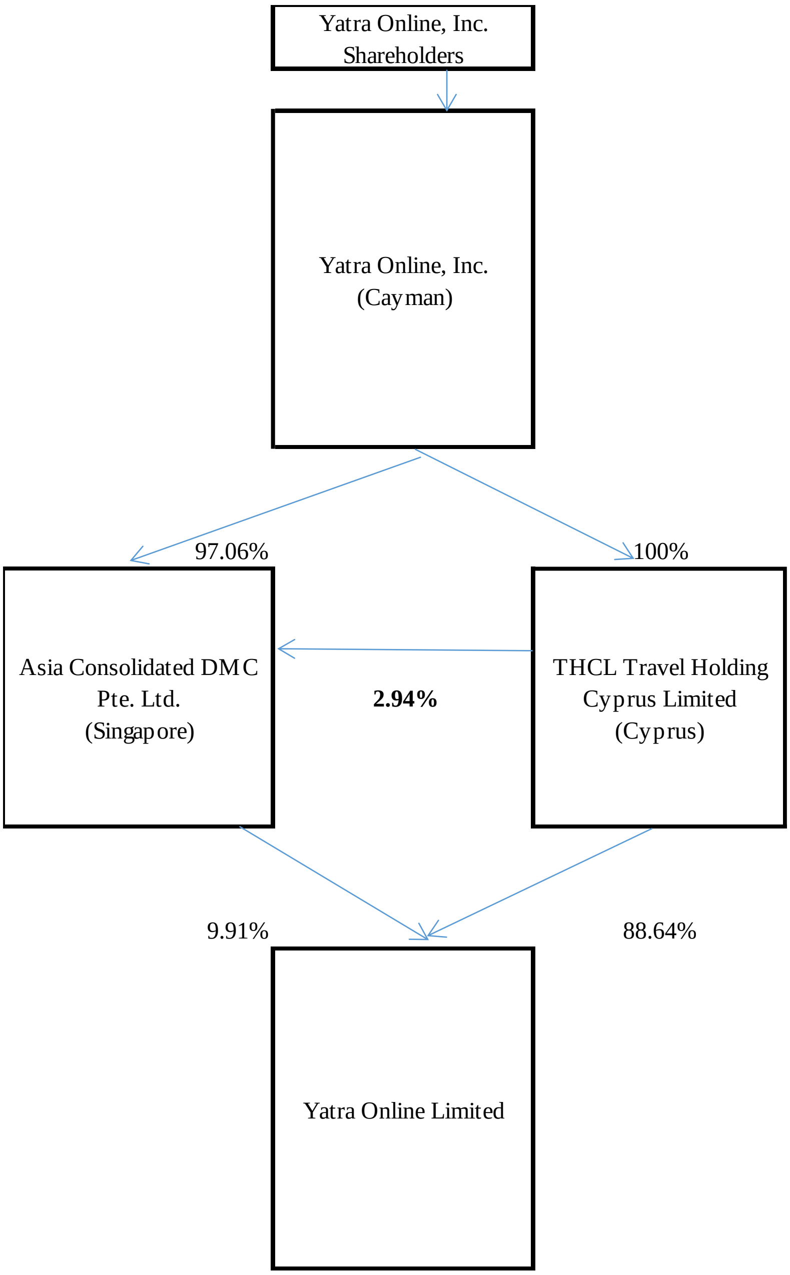
Employee Stock Option

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are THCL and Asia Consolidated DMC Pte. Ltd. As on the date of this Draft Red Herring Prospectus, our Promoters (along with their nominee) hold a total of 110,273,900 Equity Shares, representing approximately 98.55% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. For details, please see the section titled "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 86.

Details of our Promoters are as follows:



THCL Travel Holding Cyprus Limited **("THCL")**

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 29, 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.

THCL is authorised by its memorandum of association to carry on all or any of the businesses of manufacturers, industrialists, craftsmen, merchants (wholesale and retail), purchasers, sellers, retailers, suppliers, exporters, importers, distributors, agents, shippers, carriers, customs clearing officials, forwarders, agents of customs clearing officials and forwarders, warehousemen, makers, preparers, packers and to place orders, exchange, grant credit and generally deal in or in relation to any interests, shares, rights, goods, products, commodities, constructions, apparatus, machinery and items of any kind or category. There have been no changes to the primary business activities undertaken by THCL since its incorporation.

Board of directors of THCL

Standguard Limited is the director of THCL as on the date of this Draft Red Herring Prospectus.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, Yatra Online, Inc. holds 100% of the share capital of THCL.

Persons in control

YOI, a publicly traded NASDAQ-listed company, is the holding company of THCL. YOI is an exempted company incorporated in the Cayman Islands with limited liability with effect from December 15, 2005. Its registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The registered number of YOI is MC-159709.

Ordinary shares of par value $0.0001 per share of holding company of our Promoters, YOI ("**Ordinary Shares**") are listed on Nasdaq and began trading on Nasdaq under the symbol "YTRA" on December 19, 2016.

YOI is a professionally managed company and the details of their board of directors as on the date of this Draft Red Herring Prospectus is as follows:

1. Dhruv Shringi, *Executive Director*
2. Murlidhara Kadaba, *Non-executive Director*
3. Roshan Mendis, *Non-executive Director*
4. Neelam Dhawan, *Non-executive Director*
5. Stephen Schifrin, *Non-executive Director*

Change in control

There has been no change in the control of THCL during the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where THCL is registered have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

***Asia Consolidated DMC Pte. Ltd.* ("ACDPL")**

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 201120572E.

The registered office of ACDPL is situated at 75 Bukit Timah Road, #05-12, Boon Siew Building, Singapore (229833).

ACDPL is primarily engaged in the business of tour and travel related services. There have been no changes to the primary business activities undertaken by ACDPL since its incorporation.

Board of directors of ACDPL

The board of directors of ACDPL as on the date of this Draft Red Herring Prospectus is as follows:

1. Anuj Kumar Sethi
2. Chauhan Surbhi Bhujvir

Shareholding Pattern

The shareholding pattern of ACDPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No of Shares	% holding
1	THCL	1,394,621	2.94
2	Yatra Online, Inc	46,086,919	97.06
Total		**47,481,540**	**100**

Persons in control

YOI, a publicly traded NASDAQ-listed company, is the holding company of ACDPL. YOI is an exempted company incorporated in the Cayman Islands with limited liability with effect from December 15, 2005. Its registered office is at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The registered number of YOI is MC-159709.

Ordinary shares of par value $0.0001 per share of holding company of our Promoters, YOI ("**Ordinary Shares**") are listed on Nasdaq and began trading on Nasdaq under the symbol "YTRA" on December 19, 2016.

YOI is a professionally managed company and the details of their board of directors as on the date of this Draft Red Herring Prospectus is as follows:

1. Dhruv Shringi, *Executive Director*
2. Murlidhara Kadaba, *Non-executive Director*
3. Roshan Mendis, *Non-executive Director*
4. Neelam Dhawan, *Non-executive Director*
5. Stephen Schifrin, *Non-executive Director*

Change in control

There has been no change in the control of ACDPL during the last three years preceding the date of this Draft Red Herring Prospectus

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where ACDPL is registered have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Our Promoters are not involved in any other ventures***.***

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 86. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) which are controlled by our Promoters. For further details, please see *"Related Party Transactions"* on page 265.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company. Other than our Subsidiaries, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or Benefits to Promoter or Promoter Group

Except as disclosed herein and as stated in "*Related Party Transactions*" on page 265, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus.

Material Guarantees

Except in relation to the advertisement agreement dated January 11, 2019 between our Company and Bennett, Coleman and Company Limited, our Promoters have not provided any material guarantees to third parties with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

The entities forming part of our Promoter Group are as follows:

- Yatra Online, Inc.
- Yatra USA, LLC
- Middle East Travel Management Company Private Limited

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter company and subsidiaries) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and (ii) any other companies considered material by the Board of Directors.

Accordingly, for (i) above, all such companies (other than the Corporate Promoter and Subsidiaries) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than the Corporate Promoter, Subsidiaries and the companies covered under the schedule of related party transactions as per Ind AS 24 as disclosed in the Restated Consolidated Summary Statements) shall be considered "material" and will be disclosed as a 'Group Company' in the Offer Documents, if:

(a) it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and
(b) the Company has entered into one or more transactions with such company during the last completed fiscal year or stub period, which individually or cumulatively in value exceeds 5% of the total consolidated revenue of the Company for that latest fiscal year or stub period, as applicable as per the Restated Consolidated Financial Statements.

Based on the above, our Group Companies* are set forth below:

1. Yatra Online, Inc.
2. Yatra USA LLC
3. Middle East Travel Management Company Private Limited
4. Adventure and Nature Network Private Limited

* *An exemption application dated March 24, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing Reliance Retail Limited, Reliance Industries Limited and Reliance Jio Infocomm Limited (collectively referred to as the "**Reliance Entities**") as a Group Company in accordance with the SEBI ICDR Regulations. The Reliance Entities have been excluded from the list of Group Companies on account of their unwillingness to be named as a Group Company and their request to the Company to not disclose any information pertaining to them as a Group Company in the Offer Document, as communicated by way of their email dated November 30, 2021.*

Details of our Group Companies

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements (to the extent applicable), in respect of the Group Companies, for the last three years shall be hosted on the website of our Company, since our Group Companies do not have their own websites:
• reserves (excluding revaluation reserve);
• sales;
• profit/(loss) after tax;
• basic earnings per share;
• diluted earnings per share; and
• net asset value.

In addition, the details of our Group Companies are provided below:

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLMs or any of the Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below

In addition, the details of our Group Companies are provided below:

Yatra Online, Inc. "YOI"

Registered Office

The registered office of YOI is situated at Maples Corporate Services Ltd, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to YOI for the previous three financial years, extracted from its consolidated audited financial statements (as applicable) is available at http://investors.yatra.com/Investor-Relations-India.

Yatra USA LLC "YUL"

Registered Office

The registered office of YUL is situated at 3225, Mcleod Drive, # 100, Las Vegas, Nevada 89121, the United States of America

Financial information

As required under the SEBI ICDR Regulations, YUL shall not be able to host its financial information based on its audited financial statements for the previous three financial years on its website, since YUL is not required to prepare its audited financial statements under the law of Nevada, United States, where it has been incorporated, and accordingly, such information is not available.

Middle East Travel Management Company Private Limited "METM"

Registered Office

The registered office of METM is situated at Plot no. 272, 4th Floor, Gulf Adiba, Phase II, Udyog Vihar Gurugram-122008, Haryana, India.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to METM for the previous three financial years, extracted from its audited financial statements (as applicable) is available on the website of our Company since METM does not have a separate website. Such financial information is available at http://investors.yatra.com/Investor-Relations-India.

Adventure and Nature Network Private Limited "ANNPL"

Registered Office

The registered office of ANNPL is situated at DLF Cross Point, GL 801 & 802, 8th Floor, Phase IV DLF CITY, Village Chakarpur, Sarhaul, Shahpur, Gurgaon-122002, Haryana, India

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to ANNPL for the previous three financial years, extracted from its audited financial statements (as applicable) is available on the website of our Company since ANNPL does not have a separate website. Such financial information is available at http://investors.yatra.com/Investor-Relations-India.

Nature and extent of interest of our Group Company

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company. Please note that YOI is the holding company of our Promoters, THCL and ACDPL. For further details, please see "*Our Promoters and Promoter Group*" on page 190.

In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

Our Group Companies, namely YUL, METM and ANNPL are in the same line of business as our Company and there are common pursuits to that extent between these Group Companies and our Company. As YUL and METM form part of the promoter group and ANNPL is a joint venture of the Company, we do not perceive any conflict-of-interest situation with the Company, and we shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Related Party Transactions*" on page 265, there are no related business transactions with the Group Companies.

Litigation

Except as disclosed in "*Outstanding Litigation and other Material Developments"* on page 308, there is no pending litigation involving our Group Companies which will have a material impact on our Company as on the date of this Draft Red Herring Prospectus

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Related Party Transactions*" on page 265, none of our Group Companies have any business interest in our Company.

DIVIDEND POLICY

The declaration and payment of dividends is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, the Companies Act and other applicable law. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, our Company's liquidity position and future cash flow needs, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As on the date of this Draft Red Herring Prospectus, our Company has no formal dividend policy. For further details, see "*Risk Factors – We have not made any dividend payments in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.* " on page 54.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 305.

We have not declared any dividends in the sixmonths period ended September 30, 2021 and in the three Fiscals immediately preceding the filing of this Draft Red Herring Prospectus. Further, our Company has not declared any dividend between the last audited period and the date of filing of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

[*The remainder of this page has been left intentionally blank*]

Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of Assets and Liabilities as at September 30, 2021, March 31, 2021, 2020 and 2019 and Restated Consolidated Summary Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies, and other explanatory information for six months ended September 30, 2021 and for each of the years ended March 31, 2021, 2020 and 2019 of Yatra Online Limited (formerly known as Yatra Online Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Yatra Online Limited (formerly known as Yatra Online Private Limited)
Gulf Adiba, 4th Floor Plot 272, Udyog Vihar, Phase II,
Sector 20, Gurugram 122008
Haryana, India
Dear Sirs:

1. We S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of Yatra Online Limited (formerly known as Yatra Online Private Limited) ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offer of equity shares of face value of INR 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on March 16, 2022, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in paragraph 2.1 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated October 20, 2021, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Company proposes to make an Offer which comprises of fresh issue of its equity shares of INR 1 each and offer for sale by certain shareholders' existing equity shares of INR 1 each at such premium arrived at by the book building process, as may be decided by the Company's Board of Directors.

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

(A) Audited interim consolidated financial statements of the Group and its joint venture as at and for the six months ended September 30, 2021, which were prepared in accordance with Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting', as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India , which have been approved by the Board of Directors at their meeting held on March 16, 2022 (collectively the "September Audited Consolidated Financial Statements");

(B) Audited consolidated financial statements of the Group and its joint venture as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, which were prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India , which have been approved by the Board of Directors at their meeting held on November 29, 2021, December 29, 2020 and September 28, 2019 respectively (collectively the "Annual Audited Consolidated Financial Statements");

The Annual Audited Consolidated Financial Statements and September Audited Consolidated Financial Statements are collectively referred to as the Audited Consolidated Financial Statements.

(C) Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by Other Auditors and included in the Audited Consolidated Financial Statements of the Group as at and for the six months ended September 30, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019:

S.No	Name of Entity	Relationship	Auditor	Audited period
1	Travel.Co.In Private limited (TCIL)	Subsidiary	Narender Singhania & Co	For the six months ended September 30, 2021 and for years ended March 31, 2021, 2020 and 2019.
2	Yatra Online Freight Services Private Limited (YOFSL)	Subsidiary	Narender Singhania & Co	For the six months ended September 30, 2021 and for year ended March 31, 2021.

6. For the purpose of our examination, we have relied on:

(A) Auditors' reports issued by us, dated March 16, 2022, November 29, 2021, December 29, 2020 and September 28, 2019 on the Audited Consolidated Financial Statements of the Group and its joint venture as at and for six months ended September 30, 2021 and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 as referred in Paragraph 5 (A) and 5 (B) above

The auditors' report on the Audited Consolidated Financial Statements of the Group and its joint venture as at and for six months ended September 30, 2021 and for each of the years ended March 31, 2021 and March 31, 2020 included Emphasis of Matter paragraph as follows (also refer Annexure VI of the Restated Consolidated Summary Statements):

Auditor's report on the consolidated financial statements as at and for the six months ended September 30, 2021:

We draw attention to Note 2.2 in the Interim Consolidated Ind AS financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

Auditor's report on the consolidated financial statements as at and for the year ended March 31, 2021 and March 31, 2020:

We draw attention to Note 2.2 in the Consolidated Ind AS financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

(B) As indicated in Paragraph 5 (C) above, we did not audit the financial statements of two subsidiaries, as at and for the six months ended September 30, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements

As at and for the year ended	**Number of subsidiaries**	**Total assets of subsidiaries**	**Total revenue of subsidiaries**	**Net cash inflow/ (outflow) of subsidiaries**
September 30, 2021	2	350.22 Million	39.50 Million	11.05 Million
March 31, 2021	2	172.24 Million	17.37 Million	47.32 Million
March 31, 2020	1	86.58 Million	14.68 Million	(21.71) Million
March 31, 2019	1	174.29 Million	10.99 Million	36.75 Million

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 5(C) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 5(A) and 5 (B) above are based solely on the report of other auditors.

7. In respect of examination performed by Other Auditor:

The Other auditor, Narender Singhania & Co., has examined the restated summary statements of the subsidiaries Travel.Co.In Private Limited and Yatra Online Freight Services Private Limited, the examination report dated March 14, 2022, and confirmed that these restated summary statements :

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six months period ended September 30, 2021;

- does not contain any qualifications requiring adjustments

- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and as per the reliance placed on the examination reports submitted by the other Auditor and according to the information and explanations given to us, we report that the Restated Consolidated Summary Statements of the Group:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months ended September 30, 2021 and financial years ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2021;

    ii. there are no qualifications in the auditors' reports on the Audited Consolidated financial statements of the Company as at September 30, 2021 and March 31, 2021, 2020 and 2019 and for six months ended September 30, 2021 and each of the years ended March 31, 2021, 2020 and 2019 which require any adjustments to the Restated Consolidated Summary Statements. There are items relating to Emphasis of Matter, refer paragraph 6(A), which do not require any adjustment to the Restated Consolidated Summary Financial Statements.

    iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group and its joint venture as of any date or for any period subsequent to September 30, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2021.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5(A) above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, and BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership No: 94524
UDIN: 22094524AFBYDJ3350

Place: Gurugram
Date: March 16, 2022

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities

Particulars	Notes	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
ASSETS					
Non-current Assets					
Property, plant and equipment	**1**	21.69	24.29	62.26	148.19
Right-of-use assets	**39**	264.07	432.59	519.34	165.82
Goodwill	**2**	691.20	691.20	1,141.51	1,640.53
Other intangible assets	**2**	245.98	316.44	633.13	896.03
Intangible assets under development	**2**	23.06	16.65	26.22	75.13
Financial assets					
Term deposits	**5**	21.31	21.30	0.80	23.55
Other financial assets	**6**	19.00	22.90	25.80	29.46
Other non-current assets	**7**	216.59	227.82	226.74	232.09
Deferred tax asset	**24**	13.15	14.49	97.84	112.78
Income tax assets (net)		163.52	243.23	479.33	476.16
Total non-current assets		**1,679.57**	**2,010.91**	**3,212.97**	**3,799.74**
Current Assets					
Financial Assets					
Loans	**4**	2.20	1.30	2.72	1.84
Trade receivables	**9**	1,102.38	975.30	2,446.75	4,843.32
Cash and cash equivalents	**10**	1,290.95	1,471.93	1,294.63	1,354.88
Term deposits	**5**	374.69	488.93	734.53	991.72
Other financial assets	**6**	95.39	113.01	260.90	216.10
Other current assets	**8**	433.87	567.70	828.17	871.94
Total current assets		**3,299.48**	**3,618.17**	**5,567.70**	**8,279.80**
Total Assets		**4,979.05**	**5,629.08**	**8,780.67**	**12,079.54**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	**11**	111.89	110.90	106.23	102.29
Other Equity					
Securities premium		15,756.29	15,674.58	15,382.08	14,657.88
Retained earnings		(15,364.73)	(15,174.52)	(13,987.89)	(13,318.48)
Share application money pending allotment		-	-	-	274.90
Deemed capital contribution by ultimate holding company		623.90	623.90	623.90	623.90
Total equity		**1,127.35**	**1,234.86**	**2,124.32**	**2,340.49**
Non-current liabilities					
Financial liabilities					
Borrowings	**12**	2.11	3.20	7.22	23.60
Trade Payables					
- total outstanding dues of micro enterprises and small enterprises	**13**	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	**13**	37.38	34.94	27.80	3.10
Lease liabilities	**39**	257.61	409.60	476.41	148.11
Other financial liabilities	**14**	288.67	269.80	-	-
Provisions	**15**	49.26	51.80	56.51	81.52
Deferred tax liability	**24**	12.73	14.41	37.66	42.50
Deferred revenue	**16**	125.30	266.90	232.10	96.40
Other non-current liabilities	**17**	20.77	44.60	-	13.84
Total non-current liabilities		**793.83**	**1,095.25**	**837.70**	**409.07**
Current liabilities					
Financial liabilities					
Borrowings	**12**	3.49	127.90	978.23	974.12
Trade payables					
- total outstanding dues of micro enterprises and small enterprises	**13**	9.68	11.56	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	**13**	1,145.91	991.69	1,442.70	4,402.60
Lease liabilities	**39**	41.32	74.20	44.20	15.63
Other financial liabilities	**14**	932.02	1,145.24	2,204.14	2,214.58
Provisions	**15**	59.65	54.50	78.71	96.43
Deferred revenue	**16**	233.08	120.10	125.84	579.32
Other current liabilities	**17**	632.72	773.78	944.83	1,043.86
Current tax liabilities		-	-	-	3.44
Total current liabilities		**3,057.87**	**3,298.97**	**5,818.65**	**9,329.98**
Total liabilities		**3,851.70**	**4,394.22**	**6,656.35**	**9,739.05**
Total Equity and Liabilities		**4,979.05**	**5,629.08**	**8,780.67**	**12,079.54**

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V, Statement of Restatement Adjustments to Audited consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary Statements - Annexure VII

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership No: 094524

Place: Gurgaon
Date: March 16, 2022

For and on behalf of the Board of Directors
Yatra Online Limited (formerly known as Yatra Online Private Limited)

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure II

Restated Consolidated Summary Statement of Profit and Loss

	Notes	For the period ended 30 September 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Income					
Revenue from operations	**18**	747.50	1,254.50	6,733.33	8,447.22
Other income	**19**	146.55	181.66	209.23	302.97
Total income		**894.05**	**1,436.16**	**6,942.56**	**8,750.19**
Expenses					
Service cost		32.34	20.02	2,432.30	3,450.10
Employee benefit expenses	**20**	490.68	736.33	1,657.70	2,473.74
Marketing and sales promotion expenses		44.17	79.60	192.90	804.22
Depreciation and amortisation	**21**	147.77	523.03	622.65	616.85
Finance costs	**22**	47.92	102.41	180.73	162.45
Other expenses	**23**	289.65	642.80	1,983.30	3,301.71
Total expenses		**1,052.53**	**2,104.19**	**7,069.58**	**10,809.07**
Restated loss from operations before share of loss from joint venture, exceptional items and tax		**(158.48)**	**(668.03)**	**(127.02)**	**(2058.88)**
Share of (profit)/ loss from joint venture	**3**	(41.63)	4.00	10.80	12.80
Restated loss before exceptional items and tax		**(116.85)**	**(672.03)**	**(137.82)**	**(2071.68)**
Exceptional items	**3, 40**	70.22	450.30	521.21	-
Restated loss before tax		**(187.07)**	**(1,122.33)**	**(659.03)**	**(2,071.68)**
Tax expense/ (benefit)	**24**				
Current tax expense		3.57	6.40	47.20	88.02
Deferred tax expense/ (benefit)		(0.39)	59.90	(9.50)	(34.70)
MAT credit		-	-	1.87	-
		3.18	**66.30**	**39.57**	**53.32**
Restated loss for the period/ year		**(190.25)**	**(1188.63)**	**(698.60)**	**(2125.00)**
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement (gain)/ loss on defined benefit plan		(0.09)	(1.80)	(25.10)	5.40
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss		0.05	(0.20)	0.80	(0.80)
Other comprehensive income for the period/ year, net of income tax		**(0.04)**	**(2.00)**	**(24.30)**	**4.60**
Total comprehensive income for the period/ year		**(190.21)**	**(1186.63)**	**(674.30)**	**(2129.60)**
Restated earnings / (loss) per share of face value INR 1/- each attributable to equity holders of the parent (not annualised for period ended September 30, 2021)	**26**				
Basic earnings per share		(1.71)	(11.08)	(6.62)	(23.07)
Diluted earnings per share		(1.71)	(11.08)	(6.62)	(23.07)

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V, Statement of Restatement Adjustments to Audited consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary Statements - Annexure VII

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership No: 094524

Place: Gurgaon
Date: March 16, 2022

For and on behalf of the Board of Directors
Yatra Online Limited (formerly known as Yatra Online Private Limited)

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure III
Restated Consolidated Summary Statement of Cash Flows

	For the period ended 30 September 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities				
Loss before tax	(187.07)	(1,122.33)	(659.03)	(2,071.68)
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation and amortisation	147.77	523.03	622.65	616.85
Finance income	(45.28)	(52.12)	(24.55)	(38.60)
Finance costs	46.46	92.46	155.90	104.90
Unrealized foreign exchange gain/ (loss)	(3.26)	2.22	(9.63)	(9.70)
Gain on sale of property, plant and equipment (net)	(0.32)	(2.50)	(4.80)	(5.10)
Gain on termination/ rent concession of leases	(29.65)	(28.50)	(28.81)	-
Liability no longer required to be paid	(73.45)	(126.80)	(36.40)	(21.92)
Share based payment expense	119.46	64.90	0.10	263.40
Remeasurement of contingent consideration (refer to note 34)	-	-	(390.01)	-
Provision (net) for doubtful debts and advances	(8.12)	148.73	113.63	248.12
Impairment loss (refer note 40)	70.22	450.30	521.21	-
Share of (profit)/ loss of joint venture	(41.63)	4.00	10.80	12.80
Operating cash flow before changes in working capital:	**(4.87)**	**(46.61)**	**271.06**	**(900.93)**
Changes in working capital				
Decrease/(Increase) in trade receivables	(201.89)	1,285.71	2,298.79	(1,077.91)
Increase/ (decrease) in trade payables	199.46	73.71	(2,909.25)	(903.72)
Increase/ (decrease) in provisions	2.62	(26.90)	(18.43)	18.40
Decrease in inventories	-	-	-	0.61
Decrease in other financial and non-financial liabilities	(344.19)	(495.81)	(41.69)	(816.70)
Decrease/ (Increase) in other financial and non-financial assets	96.76	410.67	11.05	(174.82)
Settlement of contingent consideration	-	(389.62)	-	-
Net cash generated from/ (used in) operations before tax	**(252.11)**	**811.15**	**(388.47)**	**(3,855.07)**
(Payment) / Refund of taxes (net)	71.84	229.90	(38.62)	(239.00)
Net cash flow from/ (used in) operating activities (a)	**(180.27)**	**1,041.05**	**(427.09)**	**(4,094.07)**
Cash flows from investing activities:				
Acquisition of business (net of cash acquired)	-	(410.40)	-	(253.45)
Investment in joint venture	-	-	(3.50)	-
Purchase of property, plant and equipment	(3.69)	(0.90)	(16.60)	(29.70)
Proceeds from sale of property, plant and equipment	0.19	5.80	23.34	10.53
Purchase/development of intangible assets	(45.54)	(76.90)	(176.20)	(387.60)
Investment in term deposits	(0.38)	(47.53)	(1,103.10)	(2,627.40)
Proceeds from term deposits	116.95	285.44	1,383.00	2,636.25
Interest received	16.29	33.40	18.23	10.10
Net cash flow from/ (used in) investing activities (b)	**83.82**	**(211.09)**	**125.17**	**(641.27)**
Cash flows from financing activities:				
Proceeds from issue of equity shares	82.70	297.24	453.22	3,639.51
Share application money received	-	-	-	274.90
Payment of principal portion of lease liabilities	(16.35)	(9.31)	(45.30)	-
Payment of interest portion of lease liabilities	(23.50)	(69.21)	(54.40)	29.10
Proceeds from factoring	-	189.10	917.20	-
Repayment of factoring proceeds	(124.12)	(316.83)	(665.30)	-
Repayment of borrowings	-	(7.50)	(187.00)	(258.21)
Repayment of vehicle loan	(2.03)	-	-	-
Interest paid	(1.78)	(18.91)	(103.40)	(102.62)
Net cash flow (used in)/ from financing activities (c)	**(85.08)**	**64.58**	**315.02**	**3,582.68**
Net increase in cash and cash equivalents during the period/ year (a+b+c)	**(181.53)**	**894.54**	**13.10**	**(1,152.66)**
Effect of exchange differences on cash and cash equivalents	0.55	1.90	4.85	4.10
Add: Cash and cash equivalents at the beginning of the period/ year	1,471.93	575.49	557.54	1,706.10
Cash and cash equivalents at the end of the period/ year	**1,290.95**	**1,471.93**	**575.49**	**557.54**
Components of cash and cash equivalents:				
Cash on hand	0.43	0.33	1.63	2.14
Visa draft in hand	-	0.10	0.10	0.72
Balances with banks				
-On current accounts	406.93	621.70	1,003.50	885.40
-On EEFC accounts	15.58	15.60	15.60	76.31
Deposits with original maturity of less than 3 months	740.80	758.10	250.00	-
Credit card collections in hand	127.21	76.10	23.80	390.31
Total	**1,290.95**	**1,471.93**	**1,294.63**	**1,354.88**
Bank overdraft	-	-	(719.14)	(797.34)
Total cash and cash equivalents	**1,290.95**	**1,471.93**	**575.49**	**557.54**

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V, Statement of Restatement Adjustments to Audited consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary Statements - Annexure VII

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors
Yatra Online Limited (formerly known as Yatra Online Private Limited)

per Yogender Seth
Partner
Membership No: 094524

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)

Manish Amin
Director
(DIN:07082303)

Place: Gurgaon
Date: March 16, 2022

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)
Annexure IV
Restated Consolidated Summary Statement of Changes in equity

	Equity Share Capital		Other Equity					
	No. of shares	Amount	Securities premium	Retained earnings	Share application money pending allotment	Deemed capital contribution by ultimate holding company	Total other equity	Total equity attributable to equity holders of the Parent Company
Balance as at April 1, 2018	**8,584,835**	**85.85**	**11,034.75**	**(11,188.88)**	**-**	**623.90**	**469.77**	**555.62**
Restated Loss for the year	-	-	-	(2,125.00)	-	-	(2,125.00)	(2,125.00)
Remeasurement loss on defined benefit plan	-	-	-	(4.60)	-	-	(4.60)	(4.60)
Total comprehensive loss	**-**	**-**	**-**	**(2,129.60)**	**-**	**-**	**(2129.60)**	**(2129.60)**
Issue of equity shares	1,643,619	16.44	3,623.13	-	-	-	**3,623.13**	**3,639.57**
Share application money received	-	-	-	-	274.90	-	**274.90**	**274.90**
Share based payments (refer to note 37)	-	-	-	-	-	263.40	**263.40**	**263.40**
Recharge by ultimate holding company	-	-	-	-	-	(263.40)	**(263.40)**	**(263.40)**
Total contribution by owners	**1,643,619**	**16.44**	**3,623.13**	**-**	**274.90**	**-**	**3,898.03**	**3,914.47**
Balance as at March 31, 2019	**10,228,454**	**102.29**	**14,657.88**	**(13,318.48)**	**274.90**	**623.90**	**2,238.20**	**2,340.49**
Ind AS 116 transition adjustment (refer Annexure VI)	**-**	**-**	-	**33.73**	-	-	**33.73**	**33.73**
Ind AS 116 transition adjustment (refer note 2.8 to Annexure V)	**-**	**-**	-	(28.84)	-	-	**(28.84)**	**(28.84)**
Balance as at April 1, 2019	**10,228,454**	**102.29**	**14,657.88**	**(13,313.59)**	**274.90**	**623.90**	**2,243.09**	**2,345.38**
								-
Restated Loss for the year	-	-	-	(698.60)	-	-	**(698.60)**	**(698.60)**
Remeasurement loss on defined benefit plan	-	-	-	24.30	-	-	**24.30**	**24.30**
Total comprehensive loss	**-**	**-**	**-**	**(674.30)**	**-**	**-**	**(674.30)**	**(674.30)**
								-
Issue of equity shares	394,634	3.94	724.20	-	-	-	**724.20**	**728.14**
Share application money received	-	-	-	-	(274.90)	-	**(274.90)**	**(274.90)**
Share based payments (refer to note 37)	-	-	-	-	-	0.10	**0.10**	**0.10**
Recharge by ultimate holding company	-	-	-	-	-	(0.10)	**(0.10)**	**(0.10)**
Total contribution by owners	**394,634**	**3.94**	**724.20**	**-**	**(274.90)**	**-**	**449.30**	**453.24**
Balance as at March 31, 2020	**10,623,088**	**106.23**	**15,382.08**	**(13,987.89)**	**-**	**623.90**	**2,018.09**	**2,124.32**
								-
Balance as at April 1, 2020	**10,623,088**	**106.23**	**15,382.08**	**(13,987.89)**	**-**	**623.90**	**2,018.09**	**2,124.32**
								-
Restated Loss for the year	**-**	**-**	**-**	(1,188.63)	**-**	**-**	**(1188.63)**	**(1188.63)**
Remeasurement loss on defined benefit plan	**-**	**-**	**-**	2.00	**-**	**-**	**2.00**	**2.00**
Total comprehensive loss	**-**	**-**	**-**	**(1,186.63)**	**-**	**-**	**(1186.63)**	**(1186.63)**
Issue of equity shares	467,196	4.67	292.50	-	-	-	**292.50**	**297.17**
Share based payments (refer to note 37)	**-**	**-**	**-**	**-**	**-**	64.90	**64.90**	**64.90**
Recharge by ultimate holding company	**-**	**-**	**-**	**-**	**-**	(64.90)	**(64.90)**	**(64.90)**
Total contribution by owners	**467,196**	**4.67**	**292.50**	**-**	**-**	**-**	**292.50**	**297.17**
Balance as at March 31, 2021	**11,090,284**	**110.90**	**15,674.58**	**(15,174.52)**	**-**	**623.90**	**1,123.96**	**1,234.86**
Balance as at April 1, 2021	**11,090,284**	**110.90**	**15,674.58**	**(15,174.52)**	**-**	**623.90**	**1,123.96**	**1,234.86**
Restated Loss for the period	**-**	**-**	**-**	(190.25)	**-**	**-**	**(190.25)**	**(190.25)**
Remeasurement loss on defined benefit plan	**-**	**-**	**-**	0.04	**-**	**-**	**0.04**	**0.04**
Total comprehensive loss	**-**	**-**	**-**	**(190.21)**	**-**	**-**	**(190.21)**	**(190.21)**
Issue of equity shares	99,129	0.99	81.71	-	-	-	**81.71**	**82.70**
Share based payments (refer to note 37)	-	-	-	-	-	45.00	**45.00**	**45.00**
Recharge by ultimate holding company	-	-	-	-	-	(45.00)	**(45.00)**	**(45.00)**
Total contribution by owners	**99,129**	**0.99**	**81.71**	**-**	**-**	**-**	**81.71**	**82.70**
Balance as at September 30, 2021	**11,189,413**	**111.89**	**15,756.29**	**(15,364.73)**	**-**	**623.90**	**1,015.46**	**1,127.35**

Nature and purpose of reserves

1. Securities Premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

2. Retained earnings
Retained earnings represents cumulative losses of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

3. Share application money pending allotment
Share application money pending allotment represents amount received from THCL Travel Holding Cyprus Limited, the holding company.

Note:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V, Statement of Restatement Adjustments to Audited consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary financial information -Annexure VII.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership No: 094524

Place: Gurgaon
Date: March 16, 2022

For and on behalf of the Board of Directors of
Yatra Online Limited (formerly known as Yatra Online Private Limited)

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

Annexure V – Restated Consolidated Summary Statements – Accounting Policies

1. Corporate Information

Yatra Online Limited (formerly known as Yatra Online Private Limited) (the "Parent Company') was incorporated on December 28, 2005. Yatra Online Limited (formerly known as Yatra Online Private Limited) together with its subsidiaries is hereinafter referred to as the 'Company' or the 'Group' is engaged in the business of providing reservation and booking services relating to transport, travel, tours and tourism and developing customized solutions in the areas of transport, travel, tours and tourism for all types of travelers in India or abroad through the internet, mobile, call-centre and retail lounges.

The Parent Company is a limited company incorporated and domiciled in India and has its registered office at B2/101,1st Floor Marathon Innova, Marathon Nextgen Complex B Wing G.Kadam Marg Opp. Peninsula Corp Park Lower Parel (W) Mumbai - 400013.

On November 11, 2021, the Registrar of Companies, Maharastra, has accorded their approval to change the name of the Parent Company from Yatra Online Private Limited to Yatra Online Limited and granted it status of public company as per the Companies Act, 2013.

These Restated Ind AS Consolidated Summary Statements were approved for issue in accordance with resolution of Board of Directors on March 16, 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at September 30, 2021, March 31,2021, March 31, 2020 and March 31, 2019 and the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the period ended September 30, 2021 and for the year ended March 31, 2021, March 31,2020 and March 31,2019, Restated Consolidated Summary Statements - Accounting Policies, Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Notes to Restated Consolidated Summary Statements (hereinafter collectively referred to as "Restated Consolidated Summary Statement" have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering ("IPO").

The Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act") and requirement of subsection (1) of Section 26 of Chapter III of the Act, as amended read with rules 4 to 6 of the Rules, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time and Guidance note on "Reports in Company Prospectuses" (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (Guidance note).

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Statement have been compiled from:

a) Audited interim consolidated financial statements of the Group as at and for the period ended September 30, 2021, prepared to comply in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under the section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on March 16, 2022;

b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2021, which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on November 29, 2021;

c) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2020, which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on December 29, 2020;

d) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2019, which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on September 28, 2019.

In addition, in accordance with the ICDR Regulations and the Guidance Note, certain adjustments have been incorporated for alignment of accounting policies and re-groupings across the different periods for the preparation of the Restated Ind AS Consolidated Summary Statements for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 based on the accounting policies followed by the Company for preparation of its Consolidated Financial Statements as at and for the period ended September 30, 2021. (Refer Annexure VI).

As at September 30, 2021, the Group has accumulated losses aggregating to INR 15,364.73 as against paid up capital and reserve of INR 16,492.08. Loss for the period ended September 30, 2021 amounting to INR 190.25 (March 31, 2021: 1,188.63, March 31, 2020: 698.60, March 31, 2019: 2,125.00) indicating an uncertainty to continue as a going concern. The Group, basis its business plan and support letter from its Parent company does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these restated consolidated summary statements have been prepared on going concern basis.

Impact of COVID-19

Toward the end of the fourth quarter of fiscal year 2021, a severe second wave of COVID-19 infections emerged in India that has been more severe than the first wave that occurred in 2020. Further, on November 26, 2021, WHO designated a new variant B.1.1.529, as a variant of concern, named Omicron, which due to its wide-spread in India has resulted in third wave of COVID-19 infections. This has led to re-imposition of states-wide travel restrictions, lock downs and curfews across India. As a result, the Indian travel industry is experiencing a delayed recovery of business and international travel to pre-pandemic levels. However, it is difficult for the management to predict how long pandemic will continue and what impact this may have on the travel sector and the Group's business. The extent of the effects of the COVID-19 pandemic on the Group's business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments. These include, but are not limited to, the severity, extent and duration of the pandemic, its impact on the travel industries and consumer spending, rates of vaccination and the effectiveness of vaccinations against various mutations or variants of the COVID-19 pandemic.

The management continues to implement certain measures and modified certain policies in light of the COVID-19 pandemic. For example, the management have largely automated its re-scheduling and cancellation of bookings and provided customers greater flexibility to defer or cancel their travel plans. In addition, the management has also undertaken certain cost reduction initiatives, including implementing salary reductions and freezes and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing marketing expenses and renegotiating supplier payments and contracts.. The management believe these cost control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. The management expect to continue to adapt policies and cost reduction initiatives as the situation evolves and is confident of realizing its current assets and does not consider any impairment in the carrying value as at September 30, 2021.

All the amounts included in the Restated Consolidated Summary Statements are reported in millions of Indian Rupees and are rounded to the nearest two decimal places, except per share data and unless stated otherwise.

2.2 Basis of consolidation

The Restated Consolidated Summary Statements comprise the restated consolidated summary statements of the Group as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019. The consolidated Summary Statements comprise the financial statements of the Parent Company, its subsidiaries and joint venture.

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiaries are fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Where necessary, adjustments are made to the Restated consolidated summary statements of subsidiary to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the business combination and the non-controlling interests' share of changes in equity since that date.

Profit or loss and each component of other comprehensive income/ loss (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

(Amount in million of Indian Rupees, except per share data and number of shares)

Joint ventures

The Group's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in the joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), reflects the Group's share of the results of operations of the joint ventures.

In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of loss of a joint venture in the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income).

Following subsidiary companies and joint venture have been considered in the preparation of the restated summary statements:

Name of the entity	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at				Principal activities
			September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	
TSI Yatra Private Limited	Wholly owned subsidiary	India	100%	100%	100%	100%	Air travel services
Yatra Corporate Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	100%	100%	Hotel services
Yatra Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	100%	100%	Hotel services
Yatra TG Stays Private Limited	Wholly owned subsidiary	India	100%	100%	100%	100%	Hotel services
Yatra For Business Pvt. Ltd. (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Wholly owned subsidiary	India	100%	100%	100%	100%	Air travel services
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Wholly owned subsidiary	India	100%	100%	100%	NA	Air travel services
Yatra Online Freight Services Private Limited*	Wholly owned subsidiary	India	100%	100%	NA	NA	Freight forwarding services
Adventure and Nature Network Private Limited	Joint venture	India	50%	50%	50%	50%	Tour and travel services

* On August 5, 2020, Yatra Online Freight Services Private Limited was incorporated with principal activity of Freight forwarding services. Yatra Online Limited (formerly known as Yatra Online Private Limited) (the “Parent Company’), through its subsidiary, Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited)/ (formerly known as Air Travel Bureau Limited) holds all of the outstanding shares of Yatra Online Freight Services Private Limited.

2.3 Basis of measurement

The Restated Ind AS Consolidated Summary Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group’s accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated consolidated summary statement.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in

the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

2.4 Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Summary Statement of Assets and Liabilities based on current / non-current classification. Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Restated Consolidated Summary Statement of Profit and Loss the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following rates to provide depreciation on its PPE.

Particulars	**Years**
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortised over the lower of primary lease period or economic useful life, whichever is less
Vehicles	Lease period or 5, whichever is less

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Restated Consolidated Summary Statement of Assets and Liabilities and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.6 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Restated Consolidated Summary Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors.*

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

Research and development costs
Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortised on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of three years. Amortization is recognised in the Restated Consolidated Summary Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised as below:

Non-compete agreements	6.5 years
Intellectual property rights	3 years
Computer software and websites	3 to 10 years or license period, whichever is shorter
Customer relationships	15 years

During the year ended March 31, 2021, the Group has re-estimated the useful life of the following intangible assets and accounted for the impact of such change on prospective basis:-

Customer relationships	4-10 years

2.7 Impairment of non-financial assets

Assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognised in the Restated Consolidated Summary Statement of Profit and Loss as a component of depreciation and amortization expense.

(Amount in million of Indian Rupees, except per share data and number of shares)

2.8 Leases

Transition to Ind AS 116 *Leases*
Ind AS 116 supersedes Ind AS 17 *Leases*, including Appendix A of Ind AS 17 *Operating Leases-Incentives,* Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease* and Appendix C of Ind AS 17, *Determining whether an Arrangement contains a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the Restated Consolidated Summary Statement of Assets and Liabilities.

The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

The effect of adoption Ind AS 116 as at April 1, 2019 (increase/ (decrease)) is, as follows:

Particular	**Amount**
Assets	
Right-of-use assets	178.60
Deferred tax asset	1.00
Other non-current assets	(12.70)
Total assets (A)	**166.90**
Liabilities	
Non-current liabilities	
Financial liabilities - Lease liabilities	160.70
Other non-current liabilities	(2.30)
Total non-current liabilities	**158.40**
Current liabilities	
Financial liabilities - Lease liabilities	40.34
Other current liabilities	(3.00)
Total current liabilities	**37.34**
Total liabilities (B)	**195.74**
Retained earnings (B-A)	**28.84**

The Group has lease contracts for buildings and other equipment. Before the adoption of Ind AS, the Group classified each of its leases (as lessee) at the inception date as an operating lease.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases except for short-term leases. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Refer below accounting policy of leases.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:-

- Buildings 3 to 9 years
- Other equipments 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. (refer to note 39 for disclosures on leases).

2.9 Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

Cash and short-term deposits in the Restated Consolidated Summary Statement of Assets and Liabilities comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial instruments at amortised cost

A financial instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the Restated Consolidated Summary Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from OCI to Statement of Profit and Loss.

Financial instruments at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortised cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognised in the Restated Consolidated Summary Statement of Profit and Loss.

De-recognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognised for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

ii) Financial liabilities

All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Summary Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

2.11 Revenue recognition

The Group generate it's revenue from contracts with customers. The Group recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Group expect to receive in exchange for those services. When the Group act as an agent in the transaction under Ind AS 115, revenue is recognised only for the Group commission on the arrangement. The Group has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller and as principal in case of sale of holiday packages since the Group controls the services before such services are transferred to the traveller.

The Group provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognised in the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Loss) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

Air Ticketing

The Group receive commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller. The Group record an allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are recognised when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group record an allowance for cancellations at the time of booking on this revenue based on historical experience.

Revenue from packages are accounted for on a gross basis as the Group is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the Group including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Income from other sources, primarily comprising advertising revenue, revenue from sale of coupons & vouchers, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognised as the services are being performed. Revenue from the sale of rail and bus tickets is recognised as an agent on a net commission earned basis, as the Group does not assume the any performance obligation post the confirmation of the issuance of the ticket to the customer. Revenue from services, comprising air, sea and road freight forwarding is recognised by reference to the stage of completion, which is measured as time elapsed of total expected time to render the service for each contract.

Revenue is recognised net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognised as revenue when the Group fulfils its obligations to supply the products/services under the terms of the program.

The Group receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system which is recognised as revenue in the proportion of actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement, and the balance amount is recognised as deferred revenue.

The Group incurs certain marketing and sales promotion expenses and recorded the same as reduction in revenue. This includes the cost for upfront cash incentives and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.11.1 Others

(i) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Group has assessed and determined to present grants as other income in the Restated Consolidated Summary Statement of Profit and Loss.

(ii) Interest income

Interest income comprises income on term deposits. Interest income is recognised as it accrues in the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive loss), using the effective interest rate method (EIR).

2.12 Foreign currency transactions

The Restated consolidated summary statement are presented in Indian Rupees which is the functional and presentation currency of the Group.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Restated Consolidated Summary Statement of Profit and Loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Restated Consolidated Summary Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical cost.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into presentation currency at the rate of exchange prevailing at the reporting date and their Statement of Profit and Loss and Other Comprehensive Income are translated at average exchange rates prevailing during the year, except for transactions where there is a significant difference in the exchange rate, in which cases, the transactions are reported using rate of that date. The exchange differences arising on translation for consolidation are recognised in OCI.

2.13 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Group's employees.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in Restated Consolidated Summary Statement of Profit and Loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognised in the Restated Consolidated Summary Statement of Assets and Liabilities, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the Restated Consolidated Summary Statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Restated Consolidated Summary Statement of Profit and Loss in any of the subsequent periods.

c. Share-based payments

The Group operates equity-settled, employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the Group. In case of equity-settled awards, the fair value is recognised as an expense in the Restated Consolidated Summary Statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss. The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Restated Consolidated Summary Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the Restated Consolidated Summary Statement of Assets and Liabilities as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the restated consolidated summary statement. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed on every period end and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT credit entitlement is included as part of deferred tax asset.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Restated Consolidated Summary Statement of Assets and Liabilities, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Restated Consolidated Summary Statement of Profit and Loss net of any reimbursement.

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.18 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting Restated Consolidated Summary Statement of the Group as a whole.

2.20 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred in Restated Consolidated Summary Statement of Profit and Loss.

When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s Cash Generating Units (CGUs) (refer to note 2) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.21 Exceptional items

Exceptional items refer to items of income or expense within the Restated Consolidated Summary Statement of Profit and Loss that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period (refer note 40).

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said restated consolidated summary statement are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the restated consolidated summary statement in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables, contract assets and advances

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed (refer to note 31).

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 29).

c. Loyalty programs

The Group estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The amount allocated to the loyalty program is deferred, and is recognised as revenue when the Group fulfills its obligations to supply the services under the terms of the program or when it is no longer probable that the points under the program will be redeemed.

d. Property, plant and equipment

Refer note 2.5 and 1 of Annexure VII for the estimated useful life and carrying value of property, plant and equipment.

e. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in note 2.

The Group tests goodwill for impairment annually and whenever there are indicators of impairment.

f. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group `would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

h. Useful life of Intangible assets

The useful lives of Group's intangible assets are determined by management at the time the asset is acquired based on historical experience, after considering market conditions, industry practice, technological developments, obsolescence and other factors. The useful life is reviewed by management periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

4. Standards / amendments issued

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2021. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

(i) Ind AS 116: COVID-19 related rent concessions
MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.
These amendments have no impact on the financial statements of the Group.

(ii) The Group has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the restated Ind AS Consolidated Summary Statements disclosures, wherever applicable.

5. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification issued during the period ended September 30, 2021 which would have been applicable from next reporting period.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VI

Part A - Statement of Restatement Adjustments to Audited Consolidated Financial statements
Reconciliation between audited equity and restated equity :

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Total Equity as per Audited Consolidated Financial Statements	1,127.35	1,234.86	2,124.32	2,374.22	587.03
Adjustments					
Ind AS 116- Leases (refer note below)	-	-	-	(33.73)	(31.42)
Total impact of adjustments	-	-	-	(33.73)	(31.42)
Total Equity as per Restated Consolidated Financial Information	1,127.35	1,234.86	2,124.32	2,340.49	555.61

Reconciliation between audited loss and restated loss :

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss after tax as per Audited Consolidated Financial Statements	(190.25)	(1,188.63)	(698.60)	(2,122.68)
Restatement adjustments				
Impact of Ind AS 116				
(Increase)/decrease in expenses				
Depreciation of right-of-use assets	-	-	-	(85.23)
Interest on lease liabilities	-	-	-	(29.10)
Other expenses (adjustment of rent expenses)	-	-	-	112.01
Loss after tax as per Restated Consolidated Financial Information	(190.25)	(1,188.63)	(698.60)	(2,125.00)

Notes to adjustments:

1 Ind AS 116 - Leases has been notified and effective for financial statements from April 1, 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the audited consolidated financial statements for the period beginning from April 1, 2019. For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from April 1, 2018.

Reconciliation of total equity as per audited financial statements with total equity as per Restated Ind AS Consolidated Summary Statements as at March 31, 2020.
The Company has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on April 01, 2019 for transition to Ind AS 116, while preparing the Restated Ind AS Consolidated Summary Statements for period ended September 30, 2021 and each of the year ended March 31, 2021, March 31, 2020 and March 31, 2019. As specified in the Guidance Note, the equity balance computed under restated consolidated financial information for the year ended March 31, 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on April 01, 2019, differs due to restatement adjustments made for year ended March 31, 2019. Accordingly, the closing equity balance as at March 31, 2019 of the restated consolidated financial information has not been carried forward to opening Balance sheet as at April 01, 2019. The reconciliation of the same is as follows :

Particulars	Amount
Other equity	
Retained earnings	
Restated balance as at March 31, 2019	**(13,318.48)**
Add: Adjustment on account of transition to Ind AS 116	**33.73**
Less: Adjustment on account of transition to Ind AS 116 as at April 1, 2019 (refer note 2.8 to Annexure V)	**(28.84)**
Balance as at April 01, 2019 as per audited financial statements for year ended March 31, 2020	**(13,313.59)**

Part:B Non - adjusting events

These Restated Consolidated Summary Statements does not contain any qualifications requiring adjustments, however, the auditors' reports for the period ended September 30, 2021 and for the year ended March 31, 2021 and March 31, 2020 include as follows:

Emphasis of Matters: As at and for the period ended ended September 30, 2021
We draw attention to Note 2.2 in the Interim Consolidated Ind AS financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

Emphasis of Matters: As at and for the year ended ended March 31, 2021 and March 31, 2020
We draw attention to Note 2.2 in the Consolidated Ind AS financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

Change in estimates

1 **Contingent considerations (Business combination)**

On July 20, 2017, Yatra India agreed to acquire all of the outstanding shares of Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) pursuant to a Share Purchase Agreement. As part of the share purchase agreement with the previous owner of ATB, a contingent consideration is to be paid based on certain performance conditions of the acquired business.
During the year ended March 31, 2019, it was estimated that the performance condition will be achieved due to change in business conditions and better cash flow management. The fair value of the contingent consideration of INR 779.6 determined during the year ended March 31, 2019 reflects this development, amongst other factors and a remeasurement charge has been recognised through profit or loss.
The amount of the final payment to be paid by the Company to Sellers under the ATB share purchase agreement has been determined to be INR 800.0, which is INR 390.0 lower as against the earnout contingency provision of INR 1,190.0 accordingly corresponding write back of INR 390.0 has been recognised through profit or loss in the year 2019-20. Such a change has been accounted for as a change in an accounting estimate.

2 **Change in useful life of acquired intangibles**

During the year ended March 31, 2021, the Company has re-assessed the useful life of the acquired intangible assets i.e., Customer relationship which resulted in increase in amortisation charge for the year by INR 59.50. Such a change has been accounted for as a change in an accounting estimate.

3 **Impairment of goodwill**

The recoverable amount of the CGU as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five -year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections and cash flows beyond the five-year period are extrapolated using the growth rate that is the same as the long-term average growth rate for the hotel industry.

The key assumptions used in value in use calculations:	September 30, 2021	March 31, 2021	March 31, 2020
Discount rate	17.41%-19.40%	17.41%-19.40%	20.14% - 20.29%
Terminal Value growth rate	5%	5%	4.5%
EBITDA margin	(21.9)%-27.5%	(21.9)%-27.5%	(66.3)% - 35.0%

Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge during the period ended September 30, 2021: Nil, March 31, 2021: INR 450.30, March 31, 2020: 499.03 and March 31, 2019: Nil. The impairment charge is recorded in the statement of profit or loss. Such a change has been accounted for as a change in an accounting estimate.

Part C - Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the six months period ended September 30, 2021 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The Group has considered loss on impairment of loan to joint venture as an exceptional item during the period ended September 30, 2021. Further, impairment pertaining to previous periods representing impairment of goodwill and impairment of intangible assets (refer note 40), have been reclassified as exceptional item in the Restated Consolidated Summary Statement of Profit and Loss.

(Amount in million of Indian Rupees, except per share data and number of shares)

1. Property, plant and equipment

	Computer and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office Equipment	Total
Gross carrying value						
At April 1, 2018	**214.15**	**8.70**	**31.90**	**90.73**	**25.94**	**371.42**
Additions	20.80	1.13	1.73	15.27	3.54	42.47
Disposals/adjustment	1.50	1.90	10.00	14.10	1.38	28.88
At March 31, 2019	**233.45**	**7.93**	**23.63**	**91.90**	**28.10**	**385.01**
Additions	5.14	0.24	-	9.80	2.41	**17.59**
Disposals/adjustment	9.33	2.85	22.70	36.20	5.20	**76.28**
At March 31, 2020	**229.26**	**5.32**	**0.93**	**65.50**	**25.31**	**326.32**
Additions	-	-	-	-	0.14	**0.14**
Disposals/adjustment	0.23	4.82	-	11.02	7.20	**23.27**
At March 31, 2021	**229.03**	**0.50**	**0.93**	**54.48**	**18.25**	**303.19**
Additions	3.91	-	-	1.16	0.04	**5.11**
Disposals/adjustment	15.08	-	-	-	0.02	**15.10**
At September 30, 2021	**217.86**	**0.50**	**0.93**	**55.64**	**18.27**	**293.20**
Accumulated Depreciation						
At April 1, 2018	**96.24**	**2.71**	**6.10**	**28.24**	**9.20**	**142.49**
Charge for the year	65.81	1.90	19.20	23.69	6.90	**117.50**
Disposals/adjustment	1.40	1.71	10.00	9.43	0.63	**23.17**
At March 31, 2019	**160.65**	**2.90**	**15.30**	**42.50**	**15.47**	**236.82**
Charge for the year	52.10	1.70	6.33	19.40	5.51	**85.04**
Disposals/adjustment	9.32	1.90	20.70	21.30	4.58	**57.80**
At March 31, 2020	**203.43**	**2.70**	**0.93**	**40.60**	**16.40**	**264.06**
Charge for the year	19.60	1.20	-	9.20	3.60	**33.60**
Disposals/adjustment	-	3.85	-	8.40	6.51	**18.76**
At March 31, 2021	**223.03**	**0.05**	**0.93**	**41.40**	**13.49**	**278.90**
Charge for the period	3.17	0.07	-	3.29	1.16	**7.69**
Disposals/adjustment	15.08	-	-	-	-	**15.08**
At September 30, 2021	**211.12**	**0.12**	**0.93**	**44.69**	**14.65**	**271.51**
Net carrying value						
At March 31, 2019	**72.80**	**5.03**	**8.33**	**49.40**	**12.63**	**148.19**
At March 31, 2020	**25.83**	**2.62**	**-**	**24.90**	**8.91**	**62.26**
At March 31, 2021	**6.00**	**0.45**	**-**	**13.08**	**4.76**	**24.29**
At September 30, 2021	**6.74**	**0.38**	**-**	**10.95**	**3.62**	**21.69**

*Includes vehicles hypothecated to banks where carrying value of vehicles held under vehicle loan have a gross book value of INR 43.40 (March 31, 2021: INR 42.30, March 31, 2020: INR 55.20, March 31, 2019: INR 88.70), depreciation charge for the period ended September 30, 2021:INR 3.20 (March 31, 2021: INR 8.80, March 31, 2020: INR 11.60, March 31, 2019: INR 19.90), accumulated depreciation of INR 32.70 (March 31, 2021: INR 29.40, March 31, 2020: INR 31.20, March 31, 2019: INR 39.70), net book value of INR 10.70 (March 31, 2021: INR 12.90, March 31, 2020: INR 24.00, March 31, 2019: INR 49.10). Vehicles are pledged as security against the related vehicle loan.

1. Refer note No. 32 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
2. The Company has taken bank guarantee and sales invoice discounting facility against which property, plant and equipment amounting to INR 15.90 (March 31, 2021: INR 20.40, March 31, 2020: INR 52.90, March 31, 2019: INR 65.30) are pledged.
3. In the restated consolidated summary statement of cash flows, proceeds from vehicle loan of INR 0.70 (March 31, 2021: Nil, March 31, 2020: INR 1.10, March 31, 2019: INR 12.30) has been adjusted against purchase of property, plant and equipment.

Notes:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V, Statement of Restatement Adjustments to Audited consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary financial information -Annexure

(Amount in million of Indian Rupees, except per share data and number of shares)

2. Goodwill and Other intangible assets

	Computer software and websites	Intellectual property rights	Customer relationship	Non compete agreement	Goodwill	Total	Intangible assets under development
Gross carrying value							
At April 1, 2018	1,156.35	6.90	134.70	16.92	1,586.62	**2,901.49**	108.13
Additions	434.10	-	5.61	2.11	53.91	**495.73**	399.10
Disposals/adjustment	-	-	-	-	-	**-**	432.10
At March 31, 2019	**1,590.45**	**6.90**	**140.31**	**19.03**	**1,640.53**	**3,397.22**	**75.13**
Additions	225.10	-	-	-	-	**225.10**	194.60
Disposals/adjustment	-	-	-	-	-	**-**	243.51
At March 31, 2020	**1,815.55**	**6.90**	**140.31**	**19.03**	**1,640.53**	**3,622.32**	**26.22**
Additions	96.00	-	-	-	-	**96.00**	87.14
Disposals/adjustment	10.12	-	-	-	-	**10.12**	96.71
At March 31, 2021	**1,901.43**	**6.90**	**140.31**	**19.03**	**1,640.53**	**3,708.20**	**16.65**
Additions	38.13	-	-	-	-	**38.13**	44.54
Disposals/adjustment	0.11	-	-	-	-	**0.11**	38.13
At September 30, 2021	**1,939.45**	**6.90**	**140.31**	**19.03**	**1,640.53**	**3,746.22**	**23.06**
Accumulated amortization							
At April 1, 2018	435.43	2.00	5.99	3.12	-	**446.54**	**-**
Charge for the year	398.90	1.40	9.11	4.70	-	**414.11**	**-**
Disposals/adjustment	-	-	-	-	-	**-**	-
At March 31, 2019	**834.33**	**3.40**	**15.10**	**7.82**	**-**	**860.65**	**-**
Charge for the year	449.00	1.40	10.40	5.01	-	**465.81**	-
Disposals/adjustment	-	-	-	-	-	**-**	-
Impairment	22.20	-	-	-	499.02	**521.22**	-
At March 31, 2020	**1,305.53**	**4.80**	**25.50**	**12.83**	**499.02**	**1,847.68**	**-**
Charge for the year *	328.93	1.40	69.80	5.00	-	**405.13**	-
Disposals/adjustment	2.56	-	-	-	-	**2.56**	-
Impairment	-	-	-	-	450.31	**450.31**	-
At March 31, 2021	**1,631.90**	**6.20**	**95.30**	**17.83**	**949.33**	**2,700.56**	**-**
Charge for the period	103.39	0.50	4.49	0.21	-	**108.59**	-
Disposals/adjustment	0.11	-	-	-	-	**0.11**	-
At September 30, 2021	**1,735.18**	**6.70**	**99.79**	**18.04**	**949.33**	**2,809.04**	**-**
Net carrying amount							
At March 31, 2019	**756.12**	**3.50**	**125.21**	**11.21**	**1,640.53**	**2,536.57**	**75.13**
At March 31, 2020	**510.02**	**2.10**	**114.81**	**6.20**	**1,141.51**	**1,774.64**	**26.22**
At March 31, 2021	**269.53**	**0.70**	**45.01**	**1.20**	**691.20**	**1,007.64**	**16.65**
At September 30, 2021	**204.27**	**0.20**	**40.52**	**0.99**	**691.20**	**937.18**	**23.06**

1. The Company has taken bank guarantee and sales invoice discounting facilities against which computer software and websites & intellectual property rights amounting to INR 210.70 (March 31, 2021: INR 276.20, March 31, 2020: INR 524.10, March 31, 2019: INR 637.40) are pledged.

* During the year ended March 31, 2021, the Company has re-assessed the useful life of the acquired intangible assets i.e., Customer relationship which resulted in increase in charge for the year by INR 59.50.

Intangible Asset under Development (IAUD) Ageing Schedule

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
September 30, 2021					
Projects in progress	20.66	2.40	-	-	**23.06**
March 31, 2021					
Projects in progress	15.30	1.35	-	-	**16.65**
March 31, 2020					
Projects in progress	19.45	6.77	-	-	**26.22**
March 31, 2019					
Projects in progress	73.58	1.55	-	-	**75.13**

(Amount in million of Indian Rupees, except per share data and number of shares)

Impairment reviews

Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
TSI Yatra Private Limited	238.30	238.30	238.30	238.30
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited*	247.50	247.50	541.80	1,040.80
Yatra for Business Private Limited (formerly known as Air Travel Bureau Private Limited) (refer to Note 34)**	205.40	205.40	307.52	307.52
Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited) (refer to Note 34)***	-	-	53.91	53.91
Total	691.20	691.20	1,141.53	1,640.53

*The recoverable amount of the CGU as at balance sheet date, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five -year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 19.40% (March 31, 2021:19.40%, March 31, 2020: 20.14%, March 31, 2019: 18%) and cash flows beyond the five-year period are extrapolated using a 5% (March 31, 2021: 5%, March 31, 2020: 4.5%, March 31, 2019: 5%) growth rate that is the same as the long-term average growth rate for the hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of Nil (March 31, 2021: INR 294.30, March 31, 2020: 499.01, March 31, 2019: Nil) against goodwill with a carrying amount of 247.50 (March 31, 2021: INR 247.50, March 31, 2020: INR 541.80, March 31, 2019: 1040.80). The impairment charge is recorded in the statement of profit or loss.

**The recoverable amount of the CGU as at balance sheet date, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 17.41% and cash flows beyond the five-year period are extrapolated using a 5% growth rate that is the same as the long-term average growth rate for the air and hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of Nil (March 31, 2021: INR 102.20, March 31, 2020: Nil, March 31, 2019: Nil) against goodwill with a carrying amount of 205.40 (March 31, 2021: INR 205.40, March 31, 2020: INR 307.52, March 31, 2019: 307.52). The impairment charge is recorded in the statement of profit or loss.

***The recoverable amount of the CGU as at balance sheet date, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections is 19% and cash flows beyond the five-year period are extrapolated using a 5% growth rate that is the same as the long-term average growth rate for the air and hotel industry. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of Nil (March 31, 2021: INR 53.90, March 31, 2020: Nil, March 31, 2019: Nil) against goodwill with a carrying amount of Nil (March 31, 2021: INR Nil, March 31, 2020: 53.91, March 31, 2019: 53.91) The impairment charge is recorded in the statement of profit or loss.

The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Discount rate	17.41%-19.40%	17.41%-19.40%	20.14% - 20.29%	18%
Terminal Value growth rate	5.0%	5.0%	4.5%	5.0%
EBITDA margin over next 5 and 7 years	(21.9)%-27.5%	(21.9)%-27.5%	(66.3)% - 35.0%	10.7% - 56.4%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions

Based on the above, no impairment was identified as the recoverable value of the CGUs exceeded the carrying value. An analysis of calculations sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below the carrying amount.

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V, Statement of Restatement Adjustments to Audited consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary financial information -Annexure VII.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

3. Investment in joint venture

The Group entered into a MoU (Memorandum of Understanding) with Snow Leopard Pvt. Ltd (SLA) on September 28, 2012 to set up a Joint venture company Adventure and Nature Network Private Limited (ANN) to do business in adventure travel, having its principal place of business in India.

Group contributed during the period ended September 30, 2021: INR Nil (March 31, 2021: Nil, March 31, 2020: INR 350.00 and March 31, 2019: Nil) to maintain its 50% stake in the joint venture company. Both Group and SLA have equal right in management of ANN requiring unanimous decision in board meetings and shareholder's meetings.

Investment in Joint Venture is accounted for using the equity method in accordance with *Ind-AS 28 Investments in Associates and Joint Ventures* in the consolidated financial statements. Summarized financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarized balance sheet of ANN:

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Non-current Assets				
Property, plant and equipment	-	-	0.10	0.14
Right-of-use assets	-	8.20	9.24	0.02
Other intangible assets	-	-	-	-
Other assets	-	0.31	0.30	0.50
Current Assets				
Cash and cash equivalents	1.37	1.62	0.30	5.81
Other assets	1.38	1.20	1.60	3.10
Non-current liabilities				
Lease liabilities	-	(8.40)	(8.90)	-
Provisions	(0.22)	(0.20)	(0.13)	(0.20)
Current liabilities				
Financial liabilities [including trade payables of INR 5.84 (March 31, 2021: INR 8.50, March 31, 2020: INR 19.0, March 31, 2019: INR 24.4)]	(89.69)	(79.19)	(71.60)	(63.00)
Provisions	(0.36)	(0.30)	(0.30)	(0.30)
Other current liabilities	-	(6.50)	(6.00)	(7.00)
Equity	**(87.52)**	**(83.26)**	**(75.39)**	**(60.93)**
Gross carrying amount of the investment	**(43.76)**	**(41.63)**	**(37.70)**	**(30.46)**
Transferred to other current liabilities (refer to note 17)	**-**	**41.63**	**37.70**	**30.46**
Reversal of carrying value to group share loss*	**43.76**	**-**	**-**	**-**
Net carrying amount of investment	**-**	**-**	**-**	**-**

Summarized statement of profit and loss of ANN:

	For the period ended	For the year ended		
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Income	4.08	9.11	12.61	10.60
Administrative expenses [including depreciation of INR 0.09 (March 31, 2021: INR 1.20, March 31, 2020: INR 0.70, March 31, 2019: INR 0.10)]	(3.89)	(8.20)	(28.66)	(34.50)
Finance costs	(4.47)	(8.90)	(5.54)	(1.90)
Loss before tax	**(4.26)**	**(7.99)**	**(21.59)**	**(25.80)**
Income tax expense	-	-	-	-
Loss for the year/ period	**(4.26)**	**(7.99)**	**(21.59)**	**(25.80)**
Other comprehensive income	-	-	-	(0.20)
Total comprehensive income for the year/ period	**(4.26)**	**(7.99)**	**(21.59)**	**(25.60)**
Group share of loss for the year/ period**	**(2.13)**	**(4.00)**	**(10.80)**	**(12.80)**

The joint venture had contingent liabilities of September 30, 2021 : INR 6.50 (March 31, 2021 : INR 6.50, March 31, 2020 : INR 4.50, March 31, 2019 : INR 3.90) and no capital commitments as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019. ANN can't distribute its profits without the consent from the two venture partners.

*Both Group and SLA have an obligation to contribute towards the losses of the joint venture, in excess of their respective investments. Accordingly, the Group recorded its share of such losses, which as at September 30, 2021 cumulatively amounts to INR 43.76.

The Group has also advanced loan amounting to INR 53.71 to the joint venture, with a right to set off the said loan against the obligation arising due to contribution towards losses of the joint venture as discussed above. As at September 30, 2021, the loan outstanding, including interest thereon, amounts to INR 70.29. The Group, based on its assessment of the expected credit loss under Ind AS 109 has recorded impairment of the entire amount outstanding as at September 30, 2021 in statement of profit and loss (refer note 40).

Post impairment of loan under Ind AS 109, considering the right to set off the loan with its obligation, the Group has trued-up its obligation to contribute towards the losses of the joint venture resulting in reversal of INR 43.76 in statement of profit and loss.

**Group's share of loss for the period ended September 30, 2021, amounting to INR 2.13 has been set off against reversal of cumulative loss of INR 43.76. Thus, net reversal of INR 41.63 is recorded in statement of profit and loss.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

4. Loans

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Unsecured, considered good				
Current				
Loans receivable from employees	2.20	1.30	2.72	1.84
	2.20	**1.30**	**2.72**	**1.84**

5. Term deposits

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Non-current				
Deposits due for maturity after twelve months from the reporting date	21.31	21.30	0.80	23.55
Current				
Deposits with remaining maturity for 3 to 12 months	374.69	488.93	734.53	991.72
	396.00	**510.23**	**735.33**	**1,015.27**

Term deposits as on September 30, 2021 include INR 356.00 (March 31, 2021: INR 367.50, March 31, 2020: INR 633.30, March 31, 2019: INR 1,010.30) pledged with banks against bank guarantees and credit card facility (Refer to Note 12). Tenure for term deposits range from 1 year to 2 years.

6. Others financial assets

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Non-current				
Interest accrued but not due on term deposits	0.13	-	-	-
Security deposits**	18.87	22.90	25.80	29.46
	19.00	**22.90**	**25.80**	**29.46**
Current				
Interest accrued on term deposits	0.80	1.40	5.50	4.00
SEIS receivable*	88.73	98.10	214.20	156.84
Security deposits (net of allowance)**	5.86	13.51	41.20	55.26
	95.39	**113.01**	**260.90**	**216.10**

*SEIS receivable is a form of government grant received under services export from India scheme (SEIS).

**Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. Remaining tenure for security deposits ranges from 1 to 8 years.

The movement in the allowance for doubtful security deposits:

	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Balance at the beginning of the year/ period	5.41	-	-	-
Provisions accrued during the year/ period	-	6.74	-	-
Amount written off during the year/ period	-	(1.33)	-	-
Balance at the end of the year/ period	**5.41**	**5.41**	**-**	**-**

The movement in the Government Grant are as follows:

	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Beginning of year/ period	98.10	214.27	156.84	32.12
Accrued/ (reversed) in Statement of Profits and Losses	(9.37)	6.71	82.13	233.22
Received during the year/ period	-	(122.88)	(24.70)	(108.50)
End of period/year	**88.73**	**98.10**	**214.27**	**156.84**

There were no unfulfilled conditions for contingencies attached to these grants.

In the Statement of Cash Flows, interest reinvested in term deposits of INR 2.3 (March 31, 2021: INR 12.9, March 31, 2020: INR 16.6, March 31, 2019: INR 23.3) has been adjusted against interest received under investing activities.

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

7. Other Non-current assets

	As at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balances with statutory authorities*	216.23	223.72	223.72	224.22
Prepaid expenses	0.36	4.00	1.12	1.55
Defined benefit plan asset (refer to note 29)	-	0.10	1.90	6.32
	216.59	**227.82**	**226.74**	**232.09**

*Balances with statutory authorities include INR 189.3 (March 31, 2021: INR 189.3, March 31, 2020: INR 189.3, March 31, 2019: INR 189.3) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India, INR 1.1 (March 31, 2021: INR 8.5, March 31, 2020: INR 8.5, March 31, 2019: INR 8.5) in respect of refund claim application with the service tax authorities, INR 25.0 (March 31, 2021: INR 25.0, March 31, 2020: INR 25.0, March 31, 2019: INR 25.0) paid in relation to an investigation initiated by Directorate General of Central Excise Intelligence (DGCEI) for certain service tax matters in India and INR 0.9 (March 31, 2021: INR 0.9, March 31, 2020: INR 0.9, March 31, 2019: INR 1.5) in respect of amount paid under protest to Goods and Services Tax (GST) department. The service tax and GST amount has been paid under protest and the Group strongly believes that it is not probable the demand will materialize.

8. Other current assets

	As at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Advance to vendors*	448.11	511.06	768.73	788.55
Provision for doubtful advances	(93.26)	(23.96)	(24.53)	(16.23)
Advance to vendors (net of provision)	354.85	487.10	744.20	772.32
Balances with statutory authorities**	44.87	51.70	45.70	51.71
Prepaid expenses	33.13	28.70	37.37	46.80
Due from employees	1.02	0.20	0.90	1.11
Total	**433.87**	**567.70**	**828.17**	**871.94**

*Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings and includes amount of INR 70.22 (March 2021: INR Nil, March 2020: INR Nil, March 2019: INR Nil) due from related parties (refer note 33)

**Balances with statutory authorities include goods and service tax.

The movement in the allowance for doubtful advances:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balance at the beginning of the year	23.96	24.53	16.23	9.63
Provisions accrued during the year/ period***	69.30	19.13	12.40	10.30
Amount written off during the year/ period	-	(14.10)	(4.10)	(3.70)
Provision moved to provision on trade receivables (refer note 9)	-	(5.60)	-	-
Balance at the end of the year/ period	**93.26**	**23.96**	**24.53**	**16.23**

***includes amount of INR 70.22 (March 2021: INR Nil, March 2020: INR Nil, March 2019: INR Nil) related to provision for impairment on loans to joint venture (refer note 3 and 40)

9. Trade receivables

	As at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Considered good-unsecured*	1,078.29	974.70	2,446.75	4,820.72
Credit impaired**	315.22	548.20	464.13	391.90
Less: Allowances for credit impaired receivables	(315.22)	(548.20)	(464.13)	(391.90)
Total	**1,078.29**	**974.70**	**2,446.75**	**4,820.72**
Contract Assets (refer to note 18) #	24.09	0.60	-	22.60
	24.09	**0.60**	**-**	**22.60**
	1,102.38	**975.30**	**2,446.75**	**4,843.32**

*includes amount of INR 22.96 (March 2021: INR 115.80, March 2020: INR 167.61, March 2019: INR 25.92) due from related parties (refer note 33)
**includes amount of INR 3.13 (March 2021: INR Nil, March 2020: INR Nil, March 2019: INR Nil) due from related parties (refer note 33)
represents receivables - current but not due.

The trade receivables primarily consist of amounts receivable from customers for cost of airline, hotel and package bookings and service charges.
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Not any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

The management does not consider, there to be significant concentration of credit risk relating to trade, refund and other receivables.
The movement in the allowance for doubtful debts and amounts impaired in respect of trade, refund and other receivables during the year was as follows:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balance at the beginning of the year	548.20	464.10	391.90	167.04
Provisions accrued during the year/ period	(11.90)	121.65	99.90	231.30
Amount written off during the year/ period	(221.08)	(43.15)	(27.70)	(6.44)
Provision moved from allowance for doubtful advances (refer note 8)	-	5.60	-	-
Balance at the end of the year/ period	**315.22**	**548.20**	**464.10**	**391.90**

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

Trade receivables Ageing Schedule

As at 30 September 2021	**Less than 6 Months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
Undisputed Trade Receivables – considered good	987.95	71.05	8.24	4.86	6.19	**1,078.29**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	3.47	33.51	97.74	44.94	1.39	**181.05**
Disputed Trade receivables - considered good	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	1.65	3.53	0.04	1.59	127.36	**134.17**
Total	993.07	108.09	106.02	51.39	134.94	**1,393.51**
As at 31 March 2021						
Undisputed Trade Receivables – considered good	904.85	26.24	30.21	5.83	7.56	**974.69**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	4.41	38.86	156.72	74.14	104.42	**378.55**
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	0.01	-	-	-	-	**0.01**
Disputed Trade receivables – credit impaired	-	1.22	1.22	1.20	166.01	**169.65**
Total	909.27	66.32	188.15	81.17	277.99	**1,522.90**
As at 31 March 2020						
Undisputed Trade Receivables – considered good	2,204.43	178.27	38.62	23.38	2.05	**2,446.75**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	27.18	79.68	74.35	52.75	72.55	**306.51**
Disputed Trade receivables - considered good	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	8.03	114.47	32.98	2.14	**157.62**
Total	2,231.61	265.98	227.44	109.11	76.74	**2,910.88**
As at 31 March 2019						
Undisputed Trade Receivables – considered good	4,597.60	111.50	104.11	5.91	1.70	**4,820.82**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	35.47	84.83	63.12	22.12	59.76	**265.30**
Disputed Trade receivables - considered good	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	121.73	-	4.77	-	-	**126.50**
Total	4,754.80	196.33	172.00	28.03	61.46	**5,212.62**

10. Cash and cash equivalents

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Cash and cash equivalents				
- Cash on hand	0.43	0.33	1.63	2.14
- Visa draft in hand	-	0.10	0.10	0.72
- Credit card collection in hand*	127.21	76.10	23.80	390.31
- Cash in transit		-	-	-
- Balances with bank:				
- on current accounts	406.93	621.70	1,003.50	885.40
- on EEFC accounts	15.58	15.60	15.60	76.31
- On deposit account (with original maturity of 3 months or less)	740.80	758.10	250.00	-
Total	**1,290.95**	**1,471.93**	**1,294.63**	**1,354.88**

*Credit card collection in hand represents the amount of collection from credit cards swiped by the customers which is outstanding as at the year end and credited to bank accounts subsequent to the period ended September 30, 2021.

At September 30, 2021, the Group had available INR 115.9 (March 31, 2021: INR 5.2, March 31, 2020: INR 249.0, March 31, 2019: INR 3.1) of undrawn borrowing facilities.

(Amount in million of Indian Rupees, except per share data and number of shares)

11. Share Capital

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Authorised shares 15,000,000 (March 31, 2021: 15,000,000, March 31, 2020: 15,000,000, March 31, 2019: 15,000,000) equity shares of INR 10/- each	150.00	150.00	150.00	150.00
Issued, subscribed and fullly paid-up shares 1,11,89,413 (March 31, 2021: 1,10,90,284, March 31, 2020: 1,06,23,088, March 31, 2019: 1,02,28,454) equity shares of INR 10/- each fully paid up	111.89	110.90	106.23	102.29
	111.89	**110.90**	**106.23**	**102.29**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/ year

Equity shares	September 30, 2021		March 31, 2021		March 31, 2020		March 31, 2019	
	No. of shares	Par value	No. of shares	Par value	No. of shares	Par value	No. of shares	Par value
At the beginning of the period/ year	11,090,284	110.90	10,623,088	106.23	10,228,454	102.29	8,584,835	85.85
Issued during the period/ year	99,129	0.99	467,196	4.67	394,634	3.94	1,643,619	16.44
Outstanding at the end of the period/ year	**11,189,413**	**111.89**	**11,090,284**	**110.90**	**10,623,088**	**106.23**	**10,228,454**	**102.29**

Share application money pending allotment

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Opening Balance	-	-	274.90	-
Add : Receipts during the year	82.70	297.17	453.24	4,147.73
Less : Refund during the year	-	-	-	(233.26)
Less : Allotment during the year	(82.70)	(297.17)	(728.14)	(3,639.57)
	-	**-**	**-**	**274.90**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share (subsequent to the reporting date, each equity shares of face value of INR 10 was sub-divided into ten equity shares of face value of INR 1 each, refer note 40. Each holder of equity shares is entitled to one vote per share.)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	September 30, 2021		March 31, 2021		March 31, 2020		March 31, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited (formerly known as Yatra Online (Cyprus) Ltd.), the holding company	9,918,843	99.20	9,829,253	98.30	9,362,057	93.62	8,967,423	89.67
Yatra Online, Inc., the ultimate holding company	1	0.00	1	0.00	1	0.00	1	0.00
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	1,108,546	11.09	1,108,546	11.09	1,108,546	11.09	1,108,546	11.09

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	September 30, 2021		March 31, 2021		March 31, 2020		March 31, 2019	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid up								
THCL Travel Holding Cyprus Limited (Formerly known as Yatra Online (Cyprus) Ltd.	9,918,843	88.64%	9,829,253	88.63%	9,362,057	88.13%	8,967,423	87.67%
Asia Consolidated DMC PTE Ltd	1,108,546	9.91%	1,108,546	10.00%	1,108,546	10.44%	1,108,546	10.84%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during five years immediately preceding the reporting date.

Details of shares held by promoters

September 30, 2021

	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10 each fully paid					
THCL Travel Holding Cyprus Limited	9,829,253	89,590	9,918,843	88.64%	0.91%
Asia Consolidated DMC Pte Ltd	1,108,546	-	1,108,546	9.91%	0.00%
Yatra Online, Inc.	1	-	1	0.00%	0.00%
Total	**10,937,800**	**89,590**	**11,027,390**	**98.55%**	**0.91%**

March 31, 2021

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid					
THCL Travel Holding Cyprus Limited	9,362,057	467,196	9,829,253	88.63%	4.99%
Asia Consolidated DMC Pte Ltd	1,108,546	-	1,108,546	10.00%	0.00%
Yatra Online, Inc.	1	-	1	0.00%	0.00%
Total	**10,470,604**	**467,196**	**10,937,800**	**98.63%**	**4.99%**

March 31, 2020

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid					
THCL Travel Holding Cyprus Limited	8,967,423	394,634	9,362,057	88.13%	4.40%
Asia Consolidated DMC Pte Ltd	1,108,546	-	1,108,546	10.44%	0.00%
Yatra Online, Inc.	1	-	1	0.00%	0.00%
Total	**10,075,970**	**394,634**	**10,470,604**	**98.57%**	**4.40%**

March 31, 2019

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid					
THCL Travel Holding Cyprus Limited	7,323,804	1,643,619	8,967,423	87.67%	22.44%
Asia Consolidated DMC Pte Ltd	1,108,546	-	1,108,546	10.84%	0.00%
Yatra Online, Inc.	1	-	1	0.00%	0.00%
Total	**8,432,351**	**1,643,619**	**10,075,970**	**98.51%**	**22.44%**

(Amount in million of Indian Rupees, except per share data and number of shares)

12. Borrowings

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Secured				
Term loan from financial institutions	-	-	-	176.78
Vehicle loan from banks	5.60	6.90	14.41	23.60
Bank overdraft/ Factoring	-	124.20	971.04	797.34
	5.60	**131.10**	**985.45**	**997.72**
Less: Current Borrowings	3.49	127.90	978.23	974.12
Non-Current Borrowings	**2.11**	**3.20**	**7.22**	**23.60**

	Interest Rate	Year of Maturity	Frequency of installments	Number of installments outstanding per facility	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Term loan from financial institutions	14.75%	2019-2020	Monthly	-	-	-	-	161.17
Vehicle loan from banks	7.4% to 9.5%	2021-2024	Monthly	1-37	5.60	6.90	14.41	39.21
Factoring	Floating rate*	On demand	On demand	-	-	124.20	251.90	-
Bank overdraft	Floating rate**	On demand	On demand	-	-	-	719.14	797.34
					5.60	**131.10**	**985.45**	**997.72**

**3M MCLR + spread*
***6M MCLR + 2% spread*

Term loan from financial institutions

Term loan amounting to INR 495.0 was taken from financial institutions during the year ended March 31, 2018 . The Company received the amount in two tranches of INR 320.00 and INR 175.00 in September 2017. The loan is repayable in 26 and 23 monthly installments of INR 12.30 and INR 7.60, respectively each along with interest. The loan is secured by hypothecation of fixed and current assets, both existing and future, including all intellectual property and intellectual property rights of the company and by the pledge of shares held by the company in Air Travel Bureau Private Limited. As on July 1, 2019, the pledge on these shares has been released against a fixed deposit lien of INR 50.00. The Company has repaid balance amount outstanding against term loan on December 24, 2019, thereby repaying all existing obligations towards the loan.

Factoring

This facility of INR 600.00 (March 31, 2021: INR 600.00, March 31, 2020: INR 500.00, March 31, 2019: Nil) is taken from ICICI bank by the Group. The facility is secured by the fixed deposits and first pari passu charges by way of hypothecation of all fixed assets and current assets (excluding one customer account), both existing and future, including intellectual property and intellectual property rights. As on September 30, 2021, the Company has utilised INR Nil (March 31, 2021: INR 72.60, March 31, 2020: INR 80.00, March 31, 2019: Nil) out of the above facility for issuance of bank guarantees for "International Air Transport Association"

Vehicle loan

This includes the vehicles taken on loan by the company. Refer to note 1 of Annexure VII.

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are generally in agreement with the books of accounts of respective entity of the Group except below mentioned material discrepancies.

The Group has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

Following are the material discrepancies between books of accounts and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement to Bank	Amount of Difference	Reason for material discrepancies
Sep-18	ICICI Bank Ltd. & Inn oven Capital India Pvt. Ltd.	Total cash and cash equivalents	2,757.32	2,721.58	35.74	Due to certain errors and reconciliation with payment gateways.
		Trade Receivables	2,719.92	2,707.49	12.43	Balance as per books represents debtors for which information is required to be submitted with banks. Detailed backup information for difference is not readily retrievable as on date.
Mar-19	ICICI Bank Ltd. & Inn oven Capital India Pvt. Ltd.	Total cash and cash equivalents	2,064.00	2,075.00	(11.00)	Due to reconciliation with payment gateways.
		Trade Receivables	2,798.73	2,734.80	63.93	Balance as per books represents debtors for which information is required to be submitted with banks. Detailed backup information for difference is not readily retrievable as on date.
Jun-19	ICICI Bank Ltd. & Inn oven Capital India Pvt. Ltd.	Total cash and cash equivalents	1,717.50	1,706.21	11.29	Due to reconciliation with payment gateways.
		Earnings before interest and depreciation	(107.96)	(91.83)	(16.13)	Difference on account of book closing being done subsequent to submission of information to bank.
Sep-19	ICICI Bank Ltd. & Inn oven Capital India Pvt. Ltd.	Trade receivables	2,354.29	2,307.56	46.73	Balance as per books represents debtors for which information is required to be submitted with banks.
Dec-19	ICICI Bank Ltd.	Total cash and cash equivalents	1,343.05	1,358.54	(15.49)	Due to bank reconciliation differences, representing difference between balance as per books and balance as per bank statement.
Mar-20	ICICI Bank Ltd.	Total cash and cash equivalents	1,667.43	1,686.60	(19.17)	Due to reconciliation with payment gateways.
		Trade receivables	1,323.90	1,222.62	101.28	Balance as per books represents debtors for which information is required to be submitted with banks.
Jun-20	ICICI Bank Ltd.	Trade receivables	417.96	474.66	(56.70)	Balance as per books represents debtors for which information is required to be submitted with banks.
Sep-20	ICICI Bank Ltd.	Trade receivables	399.68	438.41	(38.73)	Balance as per books represents debtors for which information is required to be submitted with banks.
Mar-21	ICICI Bank Ltd.	Total cash and cash equivalents	1,694.03	1,622.85	71.18	Difference on account of bank reconciliation differences, representing difference between balance as per books and balance as per bank statement.

(Amount in million of Indian Rupees, except per share data and number of shares)

13. Trade Payables (Outstanding dues of creditors other than micro enterprises and small enterprises)

	As at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	9.68	11.56	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,183.29	1,026.63	1,470.50	4,405.70
Total	**1,192.97**	**1,038.19**	**1,470.50**	**4,405.70**
Non-current	37.38	34.94	27.80	3.10
Current	1,155.59	1,003.25	1,442.70	4,402.60
Total	**1,192.97**	**1,038.19**	**1,470.50**	**4,405.70**

Trade payables are non-interest bearing and are normally settled on 60 day terms.
*includes amount of INR 73.58 (March 31, 2021: INR 60.23, March 31, 2020: INR 73.61, March 31, 2019: INR 198.41) due from related parties (refer note 33).

The Group's exposure to currency and liquidity risks related to trade payables are disclosed in Note 31.

Non-current portion pertains to the expenditure incurred towards advertisements made as per the advertisements contract entered with BCCL (refer note 32).

Trade payables Ageing Schedule

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 30 September 2021					
Total outstanding dues of micro enterprises and small enterprises	9.68	-	-	-	**9.68**
Total outstanding dues of creditors other than micro enterprises and small enterprises	856.34	131.93	117.74	21.04	**1,127.05**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	56.24	-	**56.24**
	866.02	131.93	173.98	21.04	**1,192.97**
As at 31 March 2021					
Total outstanding dues of micro enterprises and small enterprises	11.56	-	-	-	**11.56**
Total outstanding dues of creditors other than micro enterprises and small enterprises	574.12	305.13	143.95	3.43	**1,026.63**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
	585.68	305.13	143.95	3.43	**1,038.19**
As at 31 March 2020					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	712.04	311.57	446.40	0.49	**1,470.50**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
	712.04	311.57	446.40	0.49	**1,470.50**
As at 31 March 2019					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,694.76	671.26	38.55	1.13	**4,405.70**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
	3,694.76	671.26	38.55	1.13	**4,405.70**

14. Other financial liabilities

	As at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Non-Current				
Deposits*	288.67	269.80	-	-
	288.67	**269.80**	**-**	**-**
Current				
Due to employees	61.13	57.90	112.80	170.40
Business combination (refer to note 34)	-	-	800.00	1,190.01
Interest accrued on term loan	-	-	-	1.82
Refund payables**	850.06	1,060.70	1,263.70	693.05
Others	20.83	26.64	27.64	159.30
	932.02	**1,145.24**	**2,204.14**	**2,214.58**

*Deposits represents the discounted value of the advance received from Global Distribution System provider (GDS) which is repayable at the end of the contract. The related fair value adjustment have been reported under Note 17.

**During the year ending March 31, 2019, the holding Company has reassessed its estimates of likely future refund of certain customer transactions and the above liability has been adjusted accordingly.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

15. Provisions

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Provision for employee benefits				
Gratuity	72.27	70.20	78.40	106.32
Compensated absences	36.65	36.10	56.82	71.63
Total provisions	**108.92**	**106.30**	**135.22**	**177.95**
Non-current provisions	49.26	51.80	56.51	81.52
Current provisions	59.65	54.50	78.71	96.43
	108.91	**106.30**	**135.22**	**177.95**

Refer note 29 for movement of provision for employee benefits.

16. Deferred Revenue

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Global Distribution System provider	353.18	381.70	352.00	652.90
Loyalty programme	5.20	5.30	5.94	22.82
Total	**358.38**	**387.00**	**357.94**	**675.72**
Non-current	125.30	266.90	232.10	96.40
Current	233.08	120.10	125.84	579.32
Total	**358.38**	**387.00**	**357.94**	**675.72**

"Global Distribution System providers" represents the amount received upfront by the group as a part of commercial arrangement with the Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on Company websites or other distribution channels. The same is recognized as revenue for actual airline tickets sold over the total number of airline tickets to be sold as per the term of the agreement, in both cases sold on such GDS platforms, and the balance amount is recognized as deferred revenue.

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
As at April 1	387.00	357.94	675.72	1,470.72
Deferred during the year	-	0.20	-	-
Recorded in statement of profit or loss	(28.62)	62.06	(317.78)	(795.00)
Transferred to other financial liabilities (deposits)	-	(33.20)	-	-
	358.38	**387.00**	**357.94**	**675.72**

17. Other liabilities

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Non-current				
Deferred Consideration (refer note 14)	20.77	44.60	-	13.84
	20.77	**44.60**	**-**	**13.84**
Current				
Advance from customers	470.62	525.00	755.90	684.93
Statutory dues payable *	64.75	112.50	92.00	268.63
Deferred Consideration (refer note 14)	41.66	38.90	-	-
Others	55.70	97.38	96.93	90.30
	632.72	**773.78**	**944.83**	**1,043.86**

*Statutory dues payables include service tax, GST and other dues payable.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

18. Revenue from operations

18.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

	For the period ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Air ticketing	494.98	893.10	2,613.90	3,449.30
Hotel & Packages	132.56	156.60	3,074.70	4,003.10
Other services	52.69	31.40	57.80	56.32
Other operating income				
Advertising revenue	67.27	173.40	986.93	938.50
	747.50	**1,254.50**	**6,733.33**	**8,447.22**

Advertising revenue primarily comprises of advertising revenue and fees for facilitating website access to a travel insurance company.

For reconciliation between contracted revenue and revenue under IND AS 115, refer note 25.

18.2 Contract balances

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Group's rights to consideration from travel suppliers in exchange for services that the Group has transferred to the traveler when that right is conditional on the Group's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Group issues an invoice to the travel suppliers.

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Contract Assets	24.09	0.60	-	22.60

Changes in contract assets are as follows:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balance at the beginning of the year	0.63	-	22.60	17.30
Revenue recognised during the year/ period	24.09	0.60	-	22.62
Invoices raised during the year/ period	(0.63)	-	(22.60)	(17.32)
Balance at the end of the year/ period	**24.09**	**0.60**	**-**	**22.60**

Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Group's performance obligations which was earlier classified as "advance from customers", and consideration allocated to customer loyalty programs and advance received from Global Distribution System ("GDS") provider for bookings of airline tickets in future which is deferred, and which was earlier classified as deferred revenue

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Advance from customer (refer to Note 17)	470.62	525.00	755.90	684.93
Deferred revenue (refer to Note 16)	358.38	387.00	357.94	675.72
Total Contract liabilities	**829.00**	**912.00**	**1,113.84**	**1,360.65**

As of April 1, 2021, INR 525.00 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 213.65 of which was applied to revenue and INR 5.85 was refunded to customers during the six months ended September 30, 2021. As at September 30, 2021, the related balance was INR 470.62.

As of April 1, 2020, INR 755.90 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 480.30 of which was applied to revenue and INR 49.10 was refunded to customers during the year ended March 31, 2021. As at March 31, 2021, the related balance was INR 525.00.

As of April 1, 2019, INR 684.93 of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 617.70 of which was applied to revenue and INR 6.90 was refunded to customers during the year ended March 31, 2020. As at March 31, 2020, the related balance was INR 755.90.

No information is disclosed about remaining performance obligations at September 30, 2021, March 31, 2021 and March 31, 2020 that have an original expected duration of one year or or less, as allowed by Ind AS 115.

19. Other income

	For the period ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest income:				
- Bank deposits	18.15	42.25	19.60	30.50
- Others	9.83	35.50	28.90	1.82
Liability no longer required to be paid*	73.45	63.50	36.40	21.92
Gain on sale of property, plant and equipment (net)	0.32	2.50	4.80	5.10
Unwinding of discount on other financial assets	2.00	2.70	4.90	8.13
Government grant**	-	6.71	82.11	233.20
Gain on termination/ rent concession of leases***	29.65	28.50	28.81	-
Foreign exchange gain (net)	5.03	-	3.10	-
Miscellaneous income	-	-	0.61	2.30
Provision for doubtful debts and advance written back	8.12	-	-	-
	146.55	**181.66**	**209.23**	**302.97**

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

*Liability no longer required to be paid represent trade payables, that through the expiry of time, the Group doesn't consider any legal obligation to vendors.

** Government grant represents the Group's entitlement to receive duty credit scrips as grant under Service Exports from India Scheme (SEIS) from government of India on achievement of certain conditions as notified under the scheme. Such scrips can be utilized against the payment of custom duty at the time of import of goods or services to India. Refer to note 6 for more details.

***Gain on termination/ rent concession of leases income include September 30, 2021: INR 6.62 (March 31, 2021: INR 21.41, March 31, 2020: Nil, March 31, 2019: Nil), gain on account of rent concession occurring as a direct consequence of the Covid-19 pandemic.

20. Employee benefits expense

	For the period ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Salaries and bonus	339.14	606.00	1,499.40	2,027.10
Contribution to provident and other funds	17.97	30.00	82.90	101.34
Staff welfare expenses	7.23	21.50	49.90	57.40
Gratuity expense (refer to note 29)	6.88	13.93	25.40	24.50
Share based payment expenses (refer to note 37)	119.46	64.90	0.10	263.40
	490.68	**736.33**	**1,657.70**	**2,473.74**

21. Depreciation and amortization expense

	For the period ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Depreciation (refer to note 1)	7.69	33.60	85.04	117.50
Amortization (refer to note 2)	108.59	405.13	465.81	414.11
Amortisation of right of use assets (refer to note 39)	31.49	84.30	71.80	85.24
	147.77	**523.03**	**622.65**	**616.85**

22. Finance costs

	For the period ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest on borrowings				
-on bank	22.04	19.00	47.40	50.70
-on others	1.01	4.30	54.20	54.20
Interest on lease liabilities	23.50	69.21	54.40	29.10
Bank charges	1.37	9.90	24.73	28.45
	47.92	**102.41**	**180.73**	**162.45**

23. Other expenses

	For the period ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Commission and discounts	29.49	31.60	622.62	927.70
Rent	-	8.90	52.60	73.40
Rates & taxes	6.33	16.91	35.15	28.23
Repairs and maintenance	-			
-Building	7.47	12.41	24.40	79.55
-Others	5.56	19.90	67.40	17.30
Information technology and communication	67.68	117.90	165.30	326.20
Travelling and conveyance	2.80	2.60	67.60	117.20
Legal and professional fees*	49.30	79.91	233.40	240.20
Bad debts written-off	-	38.11	4.15	8.30
Allowance for credit impaired receivables, advances to vendor and security deposit	-	109.31	109.44	239.85
CSR expenditure **	-	2.62	8.20	1.56
Insurance	0.39	3.60	10.54	8.20
Outsourcing fees	10.98	21.31	190.90	126.80
Payment gateway and other charges	94.70	151.60	748.70	985.50
Foreign exchange loss (net)	-	7.52	-	84.15
Remeasurement of contingent consideration (refer to note 34)	-	-	(390.00)	-
Miscellaneous expenses#	14.95	18.60	32.90	37.57
	289.65	**642.80**	**1,983.30**	**3,301.71**

Miscellaneous expenses include INR 9.36 ((March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019: Nil)) on account of reversal of services export from India scheme (SEIS) receivable.

***includes Auditors remuneration**				
Statutory audit	1.38	2.80	5.50	6.20
Tax audit	0.25	0.50	0.80	0.80
	1.63	**3.30**	**6.30**	**7.00**

**** Details of CSR expenditure:**	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a) Gross amount required to be spent by the Group during the year/ period	0.98	2.62	8.20	1.56
b) Amount approved by the Board to be spent during the year/ period	-	2.62	8.20	1.56
c) Amount spent during the Period ending :				
i) Construction/ acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above	-	2.62	8.20	1.56
d) Details related to spent / unspent obligations:				
i) Contribution to Public Trust	-	-	-	-
ii) Contribution to Charitable Trust	-	0.42	8.20	-
iii) Amount spent by company itself	-	2.20	-	
iv) Unspent amount in relation to:	-	-	-	-
- Ongoing project	-	-	-	-
- Other than ongoing project	0.98	-	-	-

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

Details of ongoing project and other than ongoing project :

In case of S. 135(6) (Ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
September 30, 2021	-	-	-	-
March 31, 2021	-	2.62	2.62	-
March 31, 2020	-	8.20	8.20	-
March 31, 2019	-	1.56	1.56	-

In case of S. 135(5) (Other than ongoing Project)	Opening Balance	Amount required to be spent during the year/ period	Amount spent during the year	Closing Balance
September 30, 2021	-	0.98	-	0.98
March 31, 2021	-	-	-	-
March 31, 2020	-	-	-	-
March 31, 2019	-	-	-	-

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(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

24. Income taxes

a) The major components of income tax expense are:

	For the period ended	For the year ended		
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Tax Expense:				
Current income tax expense	3.57	6.40	47.20	88.02
	3.57	**6.40**	**47.20**	**88.02**
Deferred tax:				
Origination and reversal of temporary differences	(0.39)	59.90	(9.50)	(34.70)
MAT Credit	-	-	1.87	-
Deferred tax expense/(benefit)	**(0.39)**	**59.90**	**(7.63)**	**(34.70)**
Total income tax expenses as reported in statement of profit and loss	**3.18**	**66.30**	**39.57**	**53.32**

b) Reconciliation of tax expense and accounting profit multiplied by tax rate of each jurisdiction in which the Group operates:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Loss for the year	(190.25)	(1,188.63)	(698.60)	(2,125.00)
Income tax expense	3.18	66.30	39.57	53.32
Loss before income taxes	**(187.07)**	**(1,122.34)**	**(659.04)**	**(2,071.68)**
Expected tax expense at statutory income tax rate	(71.06)	(180.65)	(103.00)	(931.60)
Non deductible expenses	21.80	2.06	(112.40)	265.20
Utilization of previously unrecognized tax losses	-	(0.32)	-	(10.00)
Current year losses for which no deferred tax asset was recognized	113.27	152.40	236.80	639.00
Change in unrecognised temporary differences	(61.79)	9.91	1.40	82.10
Reversal of DTA recognise in earlier years	-	82.90	-	-
Effect of change in tax rate	-	-	14.70	10.90
MAT credit reverse	-	-	1.87	-
Others	0.96	-	0.20	(2.28)
	3.18	**66.30**	**39.57**	**53.32**

The Group's tax rates ranging between 25.17 % to 31.2 % period ended September 30, 2021 (March 31, 2021: 25.17% to 31.2%, March 31, 2020: 25.17% to 31.2%, March 31, 2019: 26% to 31.2%), that has been applied to profit or loss for determination of expected tax expense.

c) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items :

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Deductible temporary differences	335.98	398.22	271.53	243.90
Tax loss carry forward	3,326.88	3,257.70	3,326.90	3,250.60
Total	**3,662.86**	**3,655.92**	**3,598.43**	**3,494.50**

In the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of INR 1,138.34 (March, 2021: INR 1,364.80, March, 2020: INR 902.30, March, 2019: INR 789.10) and tax losses of INR 8,724.96 (March, 2021: INR 8,599.50, March, 2020: INR 9,060.40, March, 2019: INR 9,380.40) and unabsorbed depreciation of INR 2,232.96 (March 31, 2021: INR 2,130.50, March 31, 2020: INR 1,858.70, March 31, 2019: INR 1,262.40), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2026 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

Recognized deferred tax assets and liabilities

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Deferred tax assets are attributable to the following -				
Property, plant and equipment & intangible assets	3.75	5.28	12.74	24.20
Trade and other receivables	4.31	4.20	61.10	59.80
Employee benefits	3.05	3.06	12.90	16.00
Minimum alternate tax recoverable	-	-	-	1.80
Provision for expenses	0.83	0.85	9.20	8.30
Deferred tax assets recognised on losses	0.16	-	-	-
Deferred tax asset	**12.10**	**13.39**	**95.94**	**110.10**
OCI gratuity	1.05	1.10	1.90	2.68
Total deferred tax asset (A)	**13.15**	**14.49**	**97.84**	**112.78**
Deferred tax liabilities are attributable to the following -				
Property, plant and equipment & intangible assets	(12.73)	(14.41)	(37.66)	(42.50)
Total deferred tax liability (B)	**(12.73)**	**(14.41)**	**(37.66)**	**(42.50)**
Net deferred tax asset (A-B)	**0.42**	**0.08**	**60.18**	**70.28**

Movement in temporary differences during the year/ period:

Particulars	**September 30, 2021**	**Balance as on March 31, 2021**	**Balance as on March 31, 2020**	**Balance as on March 31, 2019**
Opening balance	0.08	60.18	70.28	37.27
Tax income during the period/year recognised in restated profit or loss	0.39	(59.90)	9.50	34.70
Tax income/(expense) during the period/year recognised in OCI	(0.05)	(0.20)	(0.80)	0.80
Tax impact of effect adoption of new accounting standards	-	-	1.00	1.80
MAT credit utilized/ reversed	-	-	(1.80)	-
Effect of change in tax rate	-	-	(18.00)	-
Acquired through business combinations	-	-	-	(2.30)
Unused tax audit	-	-	-	(1.99)
Closing balance	**0.42**	**0.08**	**60.18**	**70.28**

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary financial information

25. Segment information

For management purposes, the Group is organized into Lines of Business (LOBs) based on its products and services and has following reportable segments. The LOBs offer different products and services, and are managed separately because the nature of products and methods used to distribute the services are different. For each of these LOBs, Chief Executive Officer (CEO) reviews internal management reports. Accordingly, the Chief Executive Officer (CEO) is construed to be the Chief Operating Decision Maker (CODM). Segment revenue less service cost from each LOB's are reported and reviewed by the CODM on a monthly basis.

The following summary describes the operations in each of the Group's reportable segments:

1. Air Ticketing: Through internet and mobile based platform and call-centers , the Group provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels. All these channels share similar characteristics as they are engaged in facilitation of air tickets. Management believes that it is appropriate to aggregate these channels as one reporting segment due to the similarities in the nature of business.

2. Hotels and Packages: Through an internet and mobile based platform, call-centers and branch offices, the Group provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of group developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis.The hotel reservations form integral part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

3. Other operations primarily include the advertisement income from hosting advertisements on its internet web-sites, income from sale of coupons and vouchers, income from sale of rail and bus tickets, income from freight forwarding services and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these restated consolidated financial statements.

Information about Reportable Segments:

	Air Ticketing				Hotels and Packages				Others				Total			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Segment revenue	807.38	1,487.50	3,962.40	5,708.20	240.95	356.05	3,180.50	5,251.60	126.64	220.60	1,076.73	1,059.00	1,174.97	2,064.15	8,219.63	12,018.80
Service cost	-	-	-	-	(32.34)	(20.02)	(2,432.30)	(3,450.10)	-	-	-	-	(32.34)	(20.02)	(2,432.30)	(3,450.10)
Segment results	**807.38**	**1,487.50**	**3,962.40**	**5,708.20**	**208.61**	**336.03**	**748.20**	**1,801.50**	**126.64**	**220.60**	**1,076.73**	**1,059.00**	**1,142.63**	**2,044.13**	**5,787.33**	**8,568.70**
Other income													146.55	181.66	209.23	302.97
Unallocated expenses													(1,251.97)	(2,268.38)	(5,320.20)	(10,151.26)
Operating loss (before depreciation & amortization and finance costs)													**37.21**	**(42.59)**	**676.36**	**(1,279.59)**
Finance costs													(47.92)	(102.41)	(180.73)	(162.45)
Depreciation and amortization													(147.77)	(523.03)	(622.65)	(616.84)
Loss from operations before share of (profit)/loss from joint venture, exceptional items and tax													**(158.48)**	**(668.03)**	**(127.02)**	**(2,058.88)**
Share of (profit)/loss from joint venture													(41.63)	4.00	10.80	12.80
Loss before exceptional items and tax													**(116.85)**	**(672.03)**	**(137.82)**	**(2,071.68)**
Exceptional items													70.22	450.30	521.21	0.00
Loss before tax													**(187.07)**	**(1,122.33)**	**(659.03)**	**(2,071.68)**
Tax expense													(3.18)	(66.30)	(39.57)	(53.32)
Loss for the period/ year													**(190.25)**	**(1,188.63)**	**(698.60)**	**(2,125.00)**

Reconciliation of information on Reportable Segments to Ind AS measures:

Particulars	Air Ticketing				Hotels and Packages				Others				Total			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Segment revenue	807.38	1,487.50	3,962.40	5,708.20	240.95	356.05	3,180.50	5,251.60	126.64	220.60	1,076.73	1,059.00	1,174.97	2,064.15	8,219.63	12,018.80
Less: Customer inducement and acquisition costs**	(312.31)	(594.40)	(1,348.50)	(2,258.90)	(108.39)	(199.45)	(105.80)	(1,248.50)	(6.76)	(15.80)	(32.00)	(64.18)	(427.46)	(809.65)	(1,486.30)	(3,571.58)
Revenue from operations	**495.07**	**893.10**	**2,613.90**	**3,449.30**	**132.56**	**156.60**	**3,074.70**	**4,003.10**	**119.88**	**204.80**	**1,044.73**	**994.82**	**747.51**	**1,254.50**	**6,733.33**	**8,447.22**
Unallocated expenses													(1,251.97)	(2,268.38)	(5,320.20)	(10,151.26)
Less: customer inducement and acquisition costs**													427.46	809.65	1,486.30	3,571.58
Unallocated expenses													**(824.51)**	**(1,458.73)**	**(3,833.90)**	**(6,579.68)**

Notes: **For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

Assets and liabilities are not identified to any reportable segments, since the Group uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

Geographical Information:

Given that company's products and services are available on a technology platform to customers globally, consequently the necessary information to track accurate geographical location of customers is not available.

Non-current assets are disclosed based on respective physical location of the assets :

	Non-Current Assets*			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
India	1,246.00	1,481.00	2,382.40	2,759.70
Total	**1,246.00**	**1,481.00**	**2,382.40**	**2,759.70**

* Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, capital work in progress and goodwill.

Major Customers:
Considering the nature of business, customers normally include individuals. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

26. Earning per share (EPS)

Basic loss per share amounts are calculated by dividing net profit or loss for the year/ period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year/ period.

Diluted loss per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year/ period.

The following reflects the income and share data used in the basic and diluted loss per share

	September 30, 2021*	March 31, 2021	March 31, 2020	March 31, 2019
Loss attributable to ordinary shareholders (A)	(190.25)	(1,188.63)	(698.60)	(2,125.00)
Weighted average number of equity shares outstanding during the period/year	11,138,365	10,730,607	10,553,959	9,209,496
Weighted average number of equity shares outstanding during the period/year after split of shares into INR 1 each (refer note 41) (B)	111,383,654	107,306,071	105,539,595	92,094,963
Basic loss per share (C=A/B)	(1.71)	(11.08)	(6.62)	(23.07)
Diluted loss per share (D=A/B)	(1.71)	(11.08)	(6.62)	(23.07)

* EPS for the period ended September 30, 2021 is not annualised.

27. Components of Other Comprehensive Loss

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Loss attributable to the Group.

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Actuarial loss/ (gain) on defined benefit plan:				
Actuarial loss/ (gain) on obligation	(0.09)	(1.80)	(25.10)	5.40
Income tax expense/ (gain) (refer note 24)	0.05	(0.20)	0.80	-
Total	**(0.04)**	**(2.00)**	**(24.30)**	**5.40**

28. Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value.

In order to achieve this overall objective, the Group`s capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings.

During the half year ended September 30, 2021, financial year March 31, 2021, March 31, 2020 and March 31, 2019 the Group had raised additional capital from holding company (refer to Note 11). During the financial year March 31, 2020 and March 31, 2021, the company had taken a factoring facility from ICICI bank (refer to Note 12). During the financial year March 31, 2019, the company had taken a credit facility from ICICI bank.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019.

The Company monitors capital using a debt equity ratio, which is debt divided by total equity.

	As at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest bearing loans and borrowings (Note 12)	5.60	131.10	985.45	997.72
Less: cash and cash equivalents (Note 10)	(1,290.95)	(1,471.93)	(1,294.63)	(1,354.88)
Net debt	**(1,285.35)**	**(1,340.83)**	**(309.18)**	**(357.16)**
Equity share capital	111.89	110.90	106.23	102.29
Other equity	1,015.46	1,123.96	2,018.09	2,238.20
Total Equity	**1,127.35**	**1,234.86**	**2,124.32**	**2,340.49**
Gearing ratio (Net debt / total equity + net debt)	**813.50%**	**1267.08%**	**-17.04%**	**-17.71%**

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

29. Calculation of Employment benefit plan

a) Defined benefit plans

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit plan	72.27	70.20	78.40	106.32
Liability for compensated absences	36.65	36.10	56.82	71.63
Total liability	**108.92**	**106.30**	**135.22**	**177.95**
Defined benefit plan asset (refer to note 7)	-	0.10	1.90	6.32
Total asset	**-**	**0.10**	**1.90**	**6.32**
Net unfunded liability	**72.27**	**70.10**	**76.50**	**100.00**

The Group's gratuity scheme for its employees in India, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Group. The benefit plan is partially funded. The following table sets out the disclosure in respect of the defined benefit plan.

The measurement date for the Group's defined benefit gratuity plan in each reporting period/ year:

Movement in obligation

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Present value of obligation at beginning of period/ year	81.91	99.31	127.71	115.71
Interest cost	1.94	4.90	7.61	7.00
Current service cost	5.27	10.42	19.62	20.20
Actuarial (gain)/ loss on obligation				
-economic assumptions	(0.08)	(2.10)	(18.50)	0.51
-demographic assumptions	-	-	(7.53)	4.51
Benefits paid	(6.30)	(30.62)	(29.60)	(20.22)
Present value of obligation at closing of period/ year	**82.74**	**81.91**	**99.31**	**127.71**

Movement in plan assets

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Fair value of plan assets at beginning of the period/ year	11.87	23.03	27.23	36.53
Employer contributions	-	-	0.20	2.30
Benefits paid	(1.70)	(12.20)	(6.00)	(4.80)
Divestiture	-	-	-	(8.60)
Earning on assets	0.31	1.34	1.90	2.60
Actuarial gain/ (loss) on plan assets	0.04	(0.30)	(0.30)	(0.80)
Fair value of plan assets at end of the period/ year	**10.52**	**11.87**	**23.03**	**27.23**

Unfunded liability	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Current	23.01	18.30	22.00	24.90
Non current	49.26	51.80	54.50	75.50
Unfunded liability recognized in statement of financial position	**72.27**	**70.10**	**76.50**	**100.40**

Components of cost recognised in profit or loss

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Current service cost	5.27	10.40	19.60	20.10
Net interest cost	1.94	4.90	7.70	7.00
Expected return on plan assets	(0.33)	(1.37)	(1.90)	(2.60)
	6.88	**13.93**	**25.40**	**24.50**

Amount recognised in other comprehensive income	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Actuarial loss/ (gain) on obligation*	(0.09)	(1.80)	(25.10)	5.40

*Refer note 27 for the movement during the year.

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)
The principal actuarial assumptions used for estimating the group's defined benefit obligations are set out below:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Discount rate	5.30%	5.45%	5.6%-5.8%	6.75 -6.90%
Future salary increase	5%	5%	0% for first year, 5% thereafter	5-11%
Average expected future working life (Years)	3.43-4.36	2.58-4.31	2.44 - 4.15	2.34-3.93
Retirement age (Years)	58	58	58	58
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate	IALM* (2006-08) Ultimate
Withdrawal rate (%)				
Ages				
Upto 30 years	40-70%	70%	40-70%	40-70%
From 31 to 44 years	30-35%	30%	30-35%	30-35%
Above 44 years	3-5%	3%	3-5%	3-5%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a) Impact of the change in discount rate				
a) Impact due to increase of 0.50 %	(1.71)	(1.72)	(2.24)	129.91
b) Impact due to decrease of 0.50 %	1.80	2.00	2.16	123.80
b) Impact of the change in salary increase				
a) Impact due to increase of 0.50 %	1.80	1.90	1.90	124.44
b) Impact due to decrease of 0.50 %	(1.73)	(1.70)	(1.93)	129.14

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Year 1	26.89	21.91	26.74	29.83
Year 2	11.79	12.20	15.85	21.43
Year 3	10.81	11.70	11.68	15.11
Year 4	6.04	7.53	11.42	12.72
Year 5	5.06	6.80	8.18	11.99
Year 6-10	18.32	18.90	25.00	38.39
Total expected payments	**78.91**	**79.04**	**98.87**	**129.47**

The weighted-average asset allocations at the year end were as follows:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Equities	-	-	-	-
Bonds	-	-	-	-
Gilts	-	-	-	-
Pooled assets with an insurance company	0% to 100%	0% to 100%	0% to 100%	0% to 100%
Other	-	-	-	-
Total	**0% to 100%**	**0% to 100%**	**0% to 100%**	**0% to 100%**

b) Defined contribution plans:

During the year, the company has realised the following amounts in the Statement of Profit and Loss

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Employer's contribution to Employees' Provident fund	17.69	29.30	80.94	97.51
Employer's contribution to Employees' State Insurance	0.08	0.23	1.21	3.40
Employer's contribution to Labour Welfare Fund	0.20	0.50	0.79	0.43
	17.97	**30.03**	**82.94**	**101.34**

(Amount in million of Indian Rupees, except per share data and number of shares)

30. Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the restated consolidated summary statements.

Fair values
The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, trade payables, borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

	Carrying value				Fair value			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Financial assets								
Assets carried at amortized cost								
Trade and other receivables	1,102.38	975.30	2,446.75	4,843.32	1,102.38	975.30	2,446.75	4,843.32
Cash and cash equivalents	1,290.95	1,471.93	1,294.63	1,354.88	1,290.95	1,471.93	1,294.63	1,354.88
Term deposits	396.00	510.23	735.33	1,015.24	396.00	510.23	735.33	1,015.24
Loans	2.20	1.30	2.73	1.84	2.20	1.30	2.73	1.84
Other financial assets	114.39	135.91	286.69	245.56	114.39	135.91	286.69	245.56
Total	**2,905.92**	**3,094.67**	**4,766.13**	**7,460.84**	**2,905.92**	**3,094.67**	**4,766.13**	**7,460.84**
Financial liabilities								
Liabilities carried at fair value								
Liabilities for business acquisition	-	-	800.00	1,190.00	-	-	800.00	1,190.00
Liabilities carried at amortized cost								
Trade and other payables	1,192.97	1,038.19	1,470.70	4,405.70	1,192.97	1,038.19	1,470.70	4,405.70
Borrowings	5.60	131.10	985.45	997.72	5.60	131.10	985.45	997.72
Other financial liabilities	1,220.70	1,415.14	1,404.14	1,024.58	1,220.70	1,415.14	1,404.14	1,024.58
Total	**2,419.27**	**2,584.43**	**4,660.29**	**7,618.00**	**2,419.27**	**2,584.43**	**4,660.29**	**7,618.00**

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	30-Sep-21			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	396.00	-	396.00
Loans	-	2.20	-	2.20
Other financial assets	-	114.39	-	114.39
Total assets	**-**	**512.59**	**-**	**512.59**
Liabilities carried at amortized cost				
Borrowings	-	5.60	-	5.60
Other financial liabilities	-	288.67	-	288.67
Total Liabilities	**-**	**294.27**	**-**	**294.27**

	31-Mar-21			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	510.23	-	510.23
Loans	-	1.30	-	1.30
Other financial assets	-	135.91	-	135.91
Total assets	**-**	**647.44**	**-**	**647.44**
Liabilities carried at fair value				
Liabilities for business acquisition	-	-	-	-
Liabilities carried at amortized cost				
Borrowings	-	131.10	-	131.10
Other financial liabilities	-	269.80	-	269.80
Total Liabilities	**-**	**400.90**	**-**	**400.90**

	31-Mar-20			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Term deposits	-	735.33	-	735.33
Loans	-	2.73	-	2.73
Other financial assets	-	286.69	-	286.69
Total assets	**-**	**1,024.75**	**-**	**1,024.75**
Liabilities carried at fair value				
Liabilities for business acquisition	-	-	800.00	800.00
Liabilities carried at amortised cost				
Borrowings	-	985.45	-	985.45
Other financial liabilities	-	-	-	-
Total Liabilities	**-**	**985.45**	**800.00**	**1,785.45**

(Amount in million of Indian Rupees, except per share data and number of shares)

	31-Mar-19			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets for which fair value is disclosed				
Term deposits	-	1,015.24	-	1,015.24
Loans	-	1.84	-	1.84
Other financial assets	-	245.56	-	245.56
Total assets	**-**	**1,262.64**	**-**	**1,262.64**
Liabilities carried at fair value				
Liabilities for business acquisition	-	-	1,190.00	1,190.00
Liabilities carried at amortized cost				
Borrowings	-	997.72	-	997.72
Other financial liabilities	-	-	-	-
Total Liabilities	**-**	**997.72**	**1,190.00**	**2,187.72**

There were no transfers between Level 1, Level 2 and Level 3 during the period ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
A. Financial Instruments measured at fair value: Nil			
Liability for business acquisition (refer to Note 34)	Actual as per the terms of share purchase agreement	Adjusted earnings of acquired entity	-
B. Financial Instruments for which fair value is disclosed:			
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-
Other financial liabilities	Discounted cash flows	Prevailing interest rate in market, future payouts.	-
Term deposits	Discounted cash flows	Prevailing interest rate in market, cash flows.	-
Other financial assets	Discounted cash flows	Prevailing interest rate in market, cash flows.	-

Below is reconciliation of fair value measurements categorized within level 1 & level 3 of the fair value hierarchy

	Liability for business acquisition
As at March 31, 2018	1,390.00
Advance paid towards final payment	(200.00)
As at March 31, 2019	1,190.00
Charged to profit or loss	(390.00)
As at March 31, 2020	800.00
Final Payment	(800.00)
As at March 31, 2021	-
Charged to profit or loss	-
As at September 30, 2021	-

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

31. Financial risk management, objective and policies

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Trade and other receivables #	1,102.38	975.30	2,446.75	4,843.32
Loans	2.20	1.30	2.72	1.84
Other financial assets	114.39	135.91	286.69	245.56
Total	**1,218.97**	**1,112.51**	**2,736.16**	**5,090.72**

The age of trade and other receivables at the reporting date was:

	As at 30 September 2021			As at 31 March 2021			As at 31 March 2020			As at 31 March 2019		
	Gross	Allowances	Net	Gross	Allowances	Net	Gross	Allowances	Net	Gross	Allowances	Net
Not due Less than 6 months	993.07	5.12	987.95	909.27	4.41	904.86	2,231.61	27.18	2,204.43	4,754.80	157.20	4,597.60
6 months to 1 year	108.09	37.04	71.05	66.32	40.08	26.24	265.98	87.71	178.27	196.33	84.89	111.44
1-2 years	106.02	97.78	8.24	188.15	157.94	30.21	227.44	188.82	38.62	172.00	67.89	104.11
2-3 years	51.39	46.53	4.86	81.17	75.34	5.83	109.11	85.73	23.38	28.03	22.16	5.87
More than 3 years	134.94	128.75	6.19	277.99	270.43	7.56	76.74	74.69	2.05	61.46	59.76	1.70
Total	**1,393.51**	**315.22**	**1,078.29**	**1,522.90**	**548.20**	**974.70**	**2,910.88**	**464.13**	**2,446.75**	**5,212.62**	**391.90**	**4,820.72**

includes contract assets of INR 24.09 (March 31, 2021: INR 0.60, March 31, 2020: INR Nil, March 31, 2019: INR 22.60).

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Group believes that no impairment allowances is necessary, except for as disclosed in note 23, in respect of trade receivables.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables. The allowance for lifetime expected credit loss on customer balances is disclosed under note 9.

Term deposits and bank balances
Balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Security deposits
The Company gives deposits to landlords for leased premises. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the consolidated entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Group manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

As at September 30, 2021

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	5.60	6.02	3.75	2.27	-
Lease liabilities	298.93	450.27	80.58	256.78	112.91
Trade and other payables	1,192.97	1,192.97	1,155.59	37.38	-
Other financial liabilities	1,220.70	1,285.18	932.02	353.16	-
Total	**2,718.20**	**2,934.44**	**2,171.94**	**649.59**	**112.91**

As at March 31, 2021

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	131.10	131.70	128.40	3.30	-
Lease liabilities	483.80	752.26	136.70	388.26	227.30
Trade and other payables	1,038.19	1,038.19	1,003.25	34.94	-
Other financial liabilities	1,415.04	1,498.40	1,145.20	353.20	-
Total	**3,068.13**	**3,420.55**	**2,413.55**	**779.70**	**227.30**

As at March 31, 2020

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	985.35	987.00	979.10	7.90	-
Lease liabilities	520.61	862.90	114.70	438.10	310.10
Trade and other payables	1,442.66	1,442.70	1,442.70	-	-
Other financial liabilities	2,204.08	2,204.10	2,204.10	-	-
Total	**5,152.70**	**5,496.70**	**4,740.60**	**446.00**	**310.10**

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

As at March 31, 2019

	Carrying Amount	Contractual Cash Flows *	Within 1 year	1 -5 Years	More than 5 years
Borrowings	997.67	997.67	974.12	23.55	-
Trade and other payables	4,402.58	4,402.58	4,402.58	-	-
Other financial liabilities	2,214.45	2,214.45	2,214.45	-	-
Total	**7,614.70**	**7,614.70**	**7,591.15**	**23.55**	**-**

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Group believes that the cash and cash equivalent and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

c) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, Euro, GBP and SGD against currencies other than INR is not expected to have significant impact on the Group's profit or loss. Accordingly, a 5% appreciation/weakening of the USD, Euro, GBP and SGD currency as indicated below, against the INR would have increased/ decreased loss by the amount shown below; this analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
5% strengthening of USD against INR	4.74	5.21	7.60	10.26
5% weakening of USD against INR	(4.74)	(5.21)	(7.60)	(10.26)
5% strengthening of GBP against INR	(0.02)	0.44	1.11	0.93
5% weakening of GBP against INR	0.02	(0.44)	(1.11)	(0.93)
5% strengthening of EURO against INR	0.38	0.10	1.14	2.24
5% weakening of EURO against INR	(0.38)	(0.10)	(1.14)	(2.24)
5% strengthening of SGD against INR	0.19	0.27	0.40	-
5% weakening of SGD against INR	(0.19)	(0.27)	(0.40)	-

32. Commitment and contingencies

a) Capital and other commitments:

● Contractual commitments for capital expenditure pending were INR 1.24 as at September 30, 2021 (March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019: INR 1.90). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment and furniture and fixtures.

● Contractual commitments for revenue expenditure* pending were INR 105.00 as at September 30, 2021 (March 31,2021: INR 105.00, March 31, 2020: INR 105.00 March 31, 2019: INR 106.20). Contractual commitments for revenue expenditure are relating to advertisement services.

● There are no charges, due beyond the statutory period, which are yet to be registered with Registrar of Companies.

*Includes Advertisement and Debenture agreement with BCCL

b) Contingent liabilities

i) Contingent liabilities not provided for in respect of:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Claims against the Company not recognized as debts*	84.72	87.90	61.40	86.50
Service tax demand**	310.20	310.20	301.70	301.70
Income-tax demand ***	96.60	96.60	96.60	96.60
	491.52	**494.70**	**459.70**	**484.80**

* These represents claim made by the customers due to service related issues, which are contested by the Company and are pending in various district consumer redressal forums in India. The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the financial statements.

**INR 50.40 (March 31, 2021: INR 50.40, March 31, 2020: INR 50.40, March 31, 2019: INR 50.40) represents service tax demand for the period April 2008 to March 2011. The company has filed appeals before CESTAT, Chandigarh and INR 3.90 (March 31, 2021: INR 3.90, March 31, 2020: INR Nil, March 31, 2019: INR Nil) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the financial statements.

INR 255.90 as at September 30, 2021 (March 31, 2021: INR 255.90, March 31, 2020: INR 251.30, March 31, 2019: INR 251.30), represents show cause cum demand notices raised by Service tax authorities over one of the subsidiary in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

*** INR 96.60 as at September 30, 2021 (March 31, 2021: INR 96.60, March 31, 2020: INR 96.60, March 31, 2019: INR 96.60), represents show cause cum demand notices raised by Income Tax authorities over subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

(ii) Claims against the Company not acknowledged as debts (cases where the possibility of any outflow in the settlement is remote):

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Income-tax demand *	134.82	112.80	112.80	10.50
Service tax demand**	2,114.97	2,106.50	1,925.90	1,925.90
	2,249.79	**2,219.30**	**2,038.70**	**1,936.40**

Annexure VII : Notes to the restated consolidated summary statements (Continued)

* Income-tax demand includes:
- INR 134.82 base amount having tax impact of INR 84.38 (March 31, 2021: INR 112.80 base amount having tax impact of INR 34.40, March 31, 2020: INR 112.80 base amount having tax impact of INR 34.40, March 31, 2019: INR 10.50 base amount having tax impact of INR 3.20) represents income tax demand for the period April 2007 to March 2016. The Group has filed appeal before the CIT (A). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the interim consolidated financial statements.

** Service tax demand includes:
- INR 1,865.10 (March 31, 2021: INR 1,865.10, March 31, 2020: INR 1,684.50, March 31, 2019: INR 1,684.50) represents service tax demand for the period April 2007 to June 2017. The company has filed appeals before CESTAT, Chandigarh. The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the financial statements.

- INR 241.40 (March 31, 2021: INR 241.40, March 31, 2020: INR 241.40, March 31, 2019: INR 241.40) represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. INR 8.50 (March 31, 2021: INR Nil, March 31, 2020: INR Nil, March 31, 2019: INR Nil) represents goods and service tax demand for the period financial year 2017-18 as per show cause note received. The company has filed reply before the adjudicating authority. The company has filed appeal before the tribunal against the order of Commissioner (Appeals). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the financial statements.

iii) Pursuant to the order dated March 9, 2021, corporate insolvency resolution process was initiated against Ezeego One Travel and Tours Limited ("Ezeego") under the Insolvency and Bankruptcy Code, 2016 (the "IBC") and Resolution Professional was appointed. During the insolvency process, a demand notice was issued against the Parent Company and one of its subsidiaries by the Insolvency Professional on November 30, 2021 demanding payment of an unpaid liability amounting to INR 170.28. The Group replied to the demand notice on December 10, 2021 submitting that the amount claimed by Ezeego is contrary to its books of accounts of the Group and amount payable is INR 56.24. Subsequently, a Company Petition was filed in January 2022 under Section 9 of the IBC seeking initiation of the corporate insolvency resolution process against the Group for a default amounting to INR 251.32 (including interest payable). The matter is currently pending with the National Company Law Tribunal. The Group will be submitting its response in due course and is of the view that it will be able to successfully defend its stand as per its books of accounts.

c) Operating lease commitment – Group as lessee
As lessee, the Group's obligation arising from non cancellable lease are mainly related to lease arrangements for real estate.

During the period ended September 30, 2021, INR Nil was recognized as rent expense under other operating expenses in profit or loss in respect of operating leases (March 31, 2021: INR 8.90, March 31, 2020: INR 52.60, March 31, 2019: INR 73.40).

d)Code on social security, 2020
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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(Amount in million of Indian Rupees, except per share data and number of shares)

33. Related party disclosure

I) Name of the related parties and related party relationship

(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	THCL Travel Holding Cyprus Limited (formerly known as Travel Online (Cyprus) Limited)
(iii) Subsidiary companies:	Yatra Corporate Hotel Solutions Private Limited TSI Yatra Private Limited Yatra TG Stays Private Limited Yatra Hotel Solutions Private Limited Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited) Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited)
(iv) Fellow subsidiaries:	Yatra USA LLC
(v) Entity under common control:	Asia Consolidated DMC Pte Ltd. Middle East Travel Management Company Private Limited
(vi) Joint venture:	Adventure and Nature Network (P) Ltd.
(vii) Significant Influence:	Network18 Media & Investment Limited Reliance Retail Limited Reliance Industries Limited Reliance Jio Infocomm Ltd. IDG Ventures India Advisors Private Limited
(viii) Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO Mr. Alok Vaish, Chief Financial Officer (Date of leaving October 11, 2019) Mr. Manish Amin, Chief Information Officer Mr. Darpan Batra, Company Secretary Mr. Anuj Kumar Sethi, Chief Financial Officer (w.e.f November 01, 2021)

II) The following is the summary of transactions with related parties for the period ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

a) Sale/purchase of services and commission received /paid:

	Year ended	Commission received	Purchase transaction	Sales transaction	Communication / Advertising expense	Commission paid	Reimbursement of expenses received*	Reimbursement of expenses Paid	Interest Exp	Amount owed by related parties	Amount owed to related parties
Ultimate holding company											
Yatra Online Inc.	30-Sep-21	-	-	-	-	-	-	119.45	-	-	42.91
	31-Mar-21	-	-	-	-	-	-	64.90	-	87.16	12.73
	31-Mar-20	-	-	-	-	-	-	0.14	-	139.66	7.07
	31-Mar-19	-	-	-	-	-	-	-	-	-	124.72
Joint venture											
Adventure and Nature Network (P) Ltd	30-Sep-21	-	-	-	-	-	0.41	-	-	3.13	-
	31-Mar-21	-	-	-	-	-	0.74	-	-	2.71	-
	31-Mar-20	-	-	1.80	-	-	0.80	-	-	0.90	-
	31-Mar-19	-	-	-	-	-	0.12	-	-	-	-
Fellow subsidiaries											
Yatra USA LLC	30-Sep-21	-	-	-	-	-	-	-	-	22.92	-
	31-Mar-21	-	-	-	-	-	-	-	-	22.61	-
	31-Mar-20	-	-	-	-	-	-	-	-	23.30	-
	31-Mar-19	-	-	-	-	-	-	-	-	21.38	-
Entity under common control:											
Asia Consolidated DMC Pte Ltd.	30-Sep-21	-	0.82	-	-	-	-	-	-	-	30.67
	31-Mar-21	-	1.93	-	-	-	-	-	-	-	39.54
	31-Mar-20	-	177.87	-	-	-	0.10	-	-	-	57.14
	31-Mar-19	-	249.62	-	-	-	-	-	-	-	58.07
Middle East Travel Management Company Private Limited	30-Sep-21	-	-	-	-	-	0.16	-	-	0.04	-
	31-Mar-21	-	-	-	-	-	0.08	-	-	-	-
	31-Mar-20	-	-	-	-	-	0.27	-	-	0.05	-
	31-Mar-19	-	-	-	-	-	0.24	-	-	0.24	-
Significant Influence											
Reliance Retail Limited	30-Sep-21	-	-	-		-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	7.96
	31-Mar-20	-	-	-	0.30	-	-	-	(6.40)	-	9.40
	31-Mar-19	-	-	-	-	-	-	-	1.72	-	15.51
Reliance Jio Infocomm Ltd.	30-Sep-21	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	0.61	-	-	-	-	-	-
	31-Mar-20	-	-	-	0.70	-	-	-	-	-	-
	31-Mar-19	-	-	-	0.50	-	-	-	-	-	0.10
Reliance Industries Limited	30-Sep-21	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	3.32	-
	31-Mar-20	-	-	-	-	-	-	-	-	3.70	-
	31-Mar-19	-	-	1.90	-	-	-	-	-	4.30	-

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

III) The following is the summary of balances outstanding with related parties for the period ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

a) Investments made and received

	Year ended	Issue of shares	Amount pending allotment	Refund of excess of share application money	Investment made in shares	Investment pending allotment	Advance paid towards final payment	Refund of excess of Investment application money
Holding company								
THCL Travel Holding Cyprus Ltd.	30-Sep-21	74.72	-	-	-	-	-	-
(formerly known as Travel Online (Cyprus) Limited)	31-Mar-21	297.14	-	-	-	-	-	-
	31-Mar-20	728.10	-	-	-	-	-	-
	31-Mar-19	3,639.58	274.88	233.23	-	-	-	-
Subsidiary companies								
Travel.Co.In Private Limited	30-Sep-21	-	-	-	-	-	-	-
(formerly known as Travel.Co.In Limited)	31-Mar-21	-	-	-	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	75.00	-	-	-
Joint venture								
Adventure and Nature Network (P) Ltd	30-Sep-21	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-
	31-Mar-20	-	-	-	3.50	-	-	-
	31-Mar-19	-	-	-	-	-	-	-

b) Intercompany deposits

	Year ended	Deposit Given	Deposit Repaid	Interest Income	Amount owed by related parties	Amount owed to related parties
Joint venture						
Adventure and Nature Network (P) Ltd	30-Sep-21	-	-	4.24	70.22	-
	31-Mar-21	19.50	-	7.20	66.40	-
	31-Mar-20	4.20	-	4.80	40.25	-
	31-Mar-19	22.50	-	-	32.08	-
Subsidiary companies						
Yatra For Business Private Limited * (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	30-Sep-21	-	-	-	-	-
*includes interest receivable of INR Nil (March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019 : 4.1)	31-Mar-21	-	-	-	-	-
	31-Mar-20	1,660.00	1,695.00	25.81	-	-
	31-Mar-19	975.00	1,030.00	26.40	39.00	-
Travel.Co.In Private Limited	30-Sep-21	-	-	-	-	-
(formerly known as Travel.Co.In Limited)	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	52.50	4.26	-	-
	31-Mar-19	52.50	-	0.55	52.50	-

IV) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment
Mr. Dhruv Shringi	30-Sep-21	13.44	0.01	-	80.58
	31-Mar-21	22.52	0.01	13.53	41.30
	31-Mar-20	27.04	0.12	12.00	-
	31-Mar-19	27.04	0.10	3.87	139.61
Mr. Manish Amin	30-Sep-21	4.30	0.19	-	11.56
	31-Mar-21	6.90	0.29	5.03	5.10
	31-Mar-20	13.77	0.60	1.91	-
	31-Mar-19	13.77	0.60	1.37	59.82
Mr. Alok Vaish*	30-Sep-21	-	-	-	-
	31-Mar-21	-	-	-	-
	31-Mar-20	12.14	-	6.48	-
	31-Mar-19	22.92	-	3.40	28.55
Mr. Darpan Batra	30-Sep-21	1.92	0.08	-	1.37
	31-Mar-21	3.28	0.14	1.15	-
	31-Mar-20	4.39	0.19	1.57	-
	31-Mar-19	4.39	0.19	0.64	0.19
Mr. Anuj Kumar Sethi	30-Sep-21	3.49	0.15	-	4.09
	31-Mar-21	5.94	0.25	2.60	1.82
	31-Mar-20	3.60	0.20	1.40	-
	31-Mar-19	-	-	-	-

* Date of leaving October 11, 2019

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

V) The following are the details of the inter-company transactions and balances (eliminated on consolidation) as per Ind AS 24 read with ICDR Regulations during the period/year ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019. (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

	Year ended	Commission received	Purchase transaction	Sales transaction	Communication / Advertising expense	Commission paid	Reimbursement of expenses received*	Reimbursement of expenses Paid	Interest Exp	Amount owed by related parties	Amount owed to related parties
Subsidiary companies											
Yatra Corporate Hotel Solutions Private Limited	30-Sep-21	-	-	-	-	-	1.11	6.86	-	11.58	-
	31-Mar-21	-	-	-	-	-	1.86	11.42	-	16.05	-
	31-Mar-20	-	-	0.55	-	-	14.89	25.53	-	76.67	-
	31-Mar-19	-	-	2.23	-	-	18.53	31.14	-	129.03	-
TSI Yatra Private Limited	30-Sep-21	0.62	88.76	355.27	-	6.24	3.73	-	-	3.74	275.85
	31-Mar-21	0.15	405.28	620.52	-	14.98	5.90	-	-	9.09	222.54
	31-Mar-20	35.26	4,579.61	1,284.79	-	44.06	14.44	-	-	8.31	265.91
	31-Mar-19	22.92	2,759.97	11,452.84	-	242.77	13.70	-	-	9.25	176.46
Yatra TG Stays Private Limited	30-Sep-21	75.58	581.36	-	-	-	-	-	-	37.37	-
	31-Mar-21	130.11	1,001.06	-	-	-	0.90	-	-	16.95	-
	31-Mar-20	85.12	640.50	-	-	-	3.77	-	-	169.40	-
	31-Mar-19	520.95	4,007.41	-	-	-	7.97	-	-	-	71.53
Yatra Hotel Solutions Private Limited	30-Sep-21	3.37	38.24	-	-	-	-	-	-	-	23.91
	31-Mar-21	3.91	47.69	-	-	-	0.09	-	-	-	5.32
	31-Mar-20	47.14	836.60	-	-	-	0.63	-	-	-	67.56
	31-Mar-19	61.78	659.40	-	-	-	0.21	-	-	-	38.03
Yatra For Business Private Limited	30-Sep-21	3.18	291.86	1.13	-	-	2.35	-	-	85.75	-
(formerly known as Air Travel Bureau Private Limited)	31-Mar-21	3.88	368.90	0.21	-	-	2.60	-	-	13.33	66.14
(formerly known as Air Travel Bureau Limited)	31-Mar-20	46.48	2,616.84	35.23	-	-	7.11	-	-	1.00	10.79
	31-Mar-19	7.91	573.98	170.18	-	4.25	0.67	-	-	56.10	92.80
Travel.Co.In Private Limited	30-Sep-21	-	-	1.55	-	0.06	-	-	-	0.71	-
(formerly known as Travel.Co.In Limited)	31-Mar-21	-	-	3.94	-	0.15	0.03	-	-		0.13
	31-Mar-20	-	-	69.16	-	3.22	0.19	-	-	-	0.46
	31-Mar-19	-	-	9.14	-	0.06	-	-	-	9.57	-
Stepdown Subsidiary companies											
Yatra Online Freight Services Private Limited											
	30-Sep-21	-	-	-	-	-	2.48	-	-	2.76	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	-	-	-	-	-	-	-

Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

V) The following are the details of the inter-company transactions and balances (eliminated on consolidation) as per Ind AS 24 read with ICDR Regulations during the period/year ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019. (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations) (continued)

Type of Transaction	Transaction in the books of :	Transacting entity	30-Sep-21	31-Mar-21	31-Mar-20	31-Mar-19
a) Amount owed by related parties	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	1.24	0.30	-	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	0.13	0.46	-
	TSI Yatra Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	0.28	-	6.23	3.07
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	-	0.03
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	275.85	222.54	265.91	176.46
	Yatra Corporate Hotel Solutions Private Limited	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	0.03	0.11	0.02	0.35
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	2.12	0.64	-	-
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	1.31	0.76
		TSI Yatra Private Limited	(0.91)	30.04	-	64.75
		Yatra Corporate Hotel Solutions Private Limited	-	0.64	-	-
		Yatra Hotel Solutions Private Limited	-	4.15	0.10	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	66.14	10.79	92.80
		Yatra Online Freight Services Private Limited	222.27	51.90	-	-
	Yatra Hotel Solutions Private Limited	Yatra Corporate Hotel Solutions Private Limited	40.08	32.28	25.67	0.33
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	0.99	0.20	0.95	-
		TSI Yatra Private Limited	13.69	25.83	33.88	40.28
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	17.49	-	-	1.94
		Yatra TG Stays Private Limited	39.64	75.84	-	157.85
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	23.91	5.32	67.56	38.03
	Yatra TG Stays Private Limited	Yatra Hotel Solutions Private Limited	-	-	20.50	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	-	71.53
	Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	-	-	39.00
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	-	52.50
b) Amount owed to related parties	TSI Yatra Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	(0.91)	30.04	-	64.75
		Yatra Hotel Solutions Private Limited	13.69	25.83	33.88	40.28
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	3.74	9.09	8.31	9.25
	Yatra Corporate Hotel Solutions Private Limited	Yatra Hotel Solutions Private Limited	40.08	32.28	25.67	0.33
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	0.64	-	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	11.58	16.05	76.67	129.03
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Travel.Co.In Limited	1.24	0.30	-	-
		TSI Yatra Private Limited	0.28	-	6.23	3.07
		Yatra Corporate Hotel Solutions Private Limited	2.12	0.64	-	-
		Yatra Hotel Solutions Private Limited	17.49	-	-	1.94
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	85.75	13.33	1.00	56.10
	Yatra Hotel Solutions Private Limited	Yatra TG Stays Private Limited	-	-	20.50	-
	Yatra TG Stays Private Limited	Yatra Hotel Solutions Private Limited	39.64	75.84	-	157.85
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	37.37	16.95	169.40	-
	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	TSI Yatra Private Limited	-	-	-	0.03
		Yatra Corporate Hotel Solutions Private Limited	0.03	0.11	0.02	0.35
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	-	1.31	0.76
		Yatra Hotel Solutions Private Limited	0.99	0.20	0.95	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	0.71	-	-	9.57
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	-	39.00
	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	-	52.50
	Yatra Online Freight Services Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	222.27	51.90	-	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	2.76	-	-	-
c) Commission paid	TSI Yatra Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	-	0.71	2.15
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	0.62	0.15	35.26	22.92
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	0.02	(0.02)	1.04	-
		TSI Yatra Private Limited	0.32	(1.16)	21.09	16.97
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	3.18	3.88	46.48	7.91
	Yatra Hotel Solutions Private Limited	Yatra Corporate Hotel Solutions Private Limited	0.33	0.37	3.46	2.94
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	0.06	0.08	0.87	-
		TSI Yatra Private Limited	2.33	3.14	29.08	48.99
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	0.37	0.71	5.66	1.45
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	3.37	3.91	47.14	61.78
	Yatra TG Stays Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	75.58	130.11	85.12	520.95
d) Commission received	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	0.02	(0.02)	1.04	-
		Yatra Hotel Solutions Private Limited	0.06	0.08	0.87	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	0.06	0.15	3.22	0.06
	TSI Yatra Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	0.32	(1.16)	21.09	16.97
		Yatra Hotel Solutions Private Limited	2.33	3.14	29.08	48.99
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	6.24	14.98	44.06	242.77
	Yatra Corporate Hotel Solutions Private Limited	Yatra Hotel Solutions Private Limited	0.33	0.37	3.46	2.94
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	TSI Yatra Private Limited	-	-	0.71	2.15
		Yatra Hotel Solutions Private Limited	0.37	0.71	5.66	1.45
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	-	4.25
e) Purchase transactions	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	TSI Yatra Private Limited	0.97	0.46	-	-
		Yatra Hotel Solutions Private Limited	13.78	28.91	80.26	15.67
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	1.13	0.21	35.23	170.18
	TSI Yatra Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	28.26	15.53	1,021.10	720.74
		Yatra Hotel Solutions Private Limited	25.21	35.26	332.53	535.59
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	355.27	620.52	1,284.79	11,452.84
	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra Corporate Hotel Solutions Private Limited	-	-	1.20	-
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	0.94	2.77	93.54	0.76
		Yatra Hotel Solutions Private Limited	0.86	1.14	18.54	-
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	1.55	3.94	69.16	9.14
		TSI Yatra Private Limited	-	-	-	0.08
	Yatra Corporate Hotel Solutions Private Limited	Yatra Hotel Solutions Private Limited	8.39	7.12	50.96	29.49
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	0.55	2.23

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

f) Sales transactions	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	0.94	2.77	93.54	0.76
		TSI Yatra Private Limited	28.26	15.53	1,021.10	720.74
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	291.86	368.90	2,616.84	573.98
	TSI Yatra Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	0.97	0.46	-	-
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	-	0.08
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	88.76	405.28	4,579.61	2,759.97
	Yatra Hotel Solutions Private Limited	Yatra Corporate Hotel Solutions Private Limited	8.39	7.12	50.96	29.49
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	0.86	1.14	18.54	-
		TSI Yatra Private Limited	25.21	35.26	332.53	535.59
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	13.78	28.91	80.26	15.67
		Yatra Online Limited (formerly known as Yatra Online Private Limited)	38.24	47.69	836.60	659.40
	Yatra Corporate Hotel Solutions Private Limited	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	1.20	-
	Yatra TG Stays Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	581.36	1,001.06	640.50	4,007.41
g) Reimbursement of expenses Paid	Yatra TG Stays Private Limited	Yatra Hotel Solutions Private Limited	-	4.43	38.27	17.75
	Yatra Corporate Hotel Solutions Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	1.11	1.86	14.89	18.53
	TSI Yatra Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	3.73	5.90	14.44	13.70
	Yatra Hotel Solutions Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	0.09	0.63	0.21
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	2.35	2.60	7.11	0.67
	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	0.03	0.19	-
	Yatra Online Freight Services Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	2.48	-	-	-
h) Reimbursement of expenses received	Yatra Hotel Solutions Private Limited	Yatra TG Stays Private Limited	-	4.43	38.27	17.75
	Yatra Corporate Hotel Solutions Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	6.86	11.42	25.53	31.14
i) Investment in subsidiary	Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra Corporate Hotel Solutions Private Limited	213.50	213.50	213.50	213.50
		TSI Yatra Private Limited	578.80	578.80	578.80	578.80
		Yatra TG Stays Private Limited	1,765.70	1,765.70	1,765.70	1,765.70
		Yatra Hotel Solutions Private Limited	327.40	327.40	327.40	327.40
		Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	1,120.40	1,120.40	1,120.40	1,120.40
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	133.20	133.20	133.20	133.20
j) Equity contribution	Yatra Corporate Hotel Solutions Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	213.50	213.50	213.50	213.50
	TSI Yatra Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	578.80	578.80	578.80	578.80
	Yatra TG Stays Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	1,765.70	1,765.70	1,765.70	1,765.70
	Yatra Hotel Solutions Private Limited	Yatra Online Limited (formerly known as Yatra Online Private Limited)	327.40	327.40	327.40	327.40
	Yatra For Business Private Limited (formerly known as Air '	Yatra Online Limited (formerly known as Yatra Online Private Limited)	1,120.40	1,120.40	1,120.40	1,120.40
	Travel.Co.In Private Limited (formerly known as Travel.Co.	Yatra Online Limited (formerly known as Yatra Online Private Limited)	133.20	133.20	133.20	133.20
(k) Deposit given #	Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra For Business Private Limited. (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	-	1,660.00	975.00
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	-	52.50
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Freight Services Private Limited	166.10	51.90	-	-
(l) Loan taken	Yatra For Business Private Limited. (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	1,660.00	975.00
	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	-	52.50
	Yatra Online Freight Services Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	166.10	51.90	-	-
(m) Deposit received	Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	-	1,695.00	1,030.00
		Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	52.50	-
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Freight Services Private Limited	2.90	3.00	-	-
(n) Loan repaid	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	1,695.00	1,030.00
	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	52.50	-
	Yatra Online Freight Services Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	2.90	3.00	-	-
(o) Interest received	Yatra Online Limited (formerly known as Yatra Online Private Limited)	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	-	25.81	26.40
	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	-	-	4.26	0.55
(p) Interest paid	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Limited (formerly known as Yatra Online Private Limited)	-	-	25.81	26.40
	Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	-	-	4.26	0.55
q) Interest income	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Freight Services Private Limited	8.17	1.61	-	-
r) Interest expense	Yatra Online Freight Services Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	8.17	1.61	-	-
s) Interest receivable	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	Yatra Online Freight Services Private Limited	7.17	1.17	-	-
t) Interest payable	Yatra Online Freight Services Private Limited	Yatra For Business Private Limited (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)	7.17	1.17	-	-

includes interest receivable of INR Nil (March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019 : 4.1)

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

V) The following are the details of the inter-company transactions and balances (eliminated on consolidation) as per Ind AS 24 read with ICDR Regulations during the period/year ended 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019. (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations) (continued)

(i) Investments made and received

	Year ended	Issue of shares	Amount pending allotment	Refund of excess of share application money	Investment made in shares	Investment pending allotment	Advance paid towards final payment	Refund of excess of Investment application money
Subsidiary company								
	30-Sep-21	-	-	-	-	-	-	-
Travel.Co.In Private Limited	31-Mar-21	-	-	-	-	-	-	-
(formerly known as Travel.Co.In Limited)	31-Mar-20	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	75.00	-	-	-

(This space has been intentionally left blank)

(Amount in million of Indian Rupees, except per share data and number of shares)

34. Business Combination

Travel.Co.In Private Limited (formerly Travel.Co.In Limited) ("TCIL")

On February 8, 2019, the Parent Company acquired all of the outstanding shares of Travel.Co.In Limited ("TCIL") pursuant to a Share Purchase Agreement by and among Yatra India, TCIL and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Company has acquired all the outstanding shares of TCIL in exchange for an upfront payment of INR 58.33.

This acquisition has further strengthened the Company's position in the large and growing corporate travel market in southern India region along with adding over 100 corporate clients to its existing client base. This acquisition allowed in delivering best-in-class experiences to an even wider set of corporate clients, through the Company web and mobile app platforms and enhancing its reach to cross-sell its entire product suite, including hotels, to this customer base.

The operations of TCIL have been consolidated in the financial statements of the Group from February 1, 2019. TCIL contributed net revenue of INR 7.20 and loss of INR 1.50 to the Group's result.

Acquisition-related costs

The Group incurred acquisition related costs of INR 6.10 relating to external legal fees and due diligence cost. These amounts have been included in other operating expenses in the consolidated statement of profit or loss and other comprehensive loss for the year ended March 31, 2019.

Purchase consideration

Purchase consideration has been fair valued at INR 58.33 as at February 1, 2019 and was paid on February 8, 2019.

The purchase price of INR 58.33 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	(1.20)
Tangible assets	0.26
Customer base and relationships	5.65
Non compete agreements	2.11
Goodwill	53.91
Deferred tax liability	(2.40)
Total purchase consideration	**58.33**

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary	4.83
Cash paid	(58.30)
Net cash flow on acquisition	**(53.47)**

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life (years)	
Customer base and relationships	4	5.61
Non compete agreements	5	2.11
Total Intangibles		**7.72**

Gross carrying amount	
At April 1, 2018	961.19
Acquisition of a subsidiary - Travel.Co.In Limited ("TCIL")	53.91
At March 31, 2019	**1,015.10**

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of TCIL with those of the Group. The goodwill is not deductible for income tax purposes.

Yatra For Business Pvt. Ltd. (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)

On July 20, 2017, Parent Company agreed to acquire all of the outstanding shares of Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited) pursuant to a Share Purchase Agreement by and among Parent Company, ATB and the sellers party thereto (the "Share Purchase Agreement").

Pursuant to the terms of the Share Purchase Agreement, the Company: (a) acquired a majority of the outstanding shares of ATB on August 4, 2017 in exchange for a payment of approximately INR 510.00 and (b) agreed to acquire the balance of the outstanding shares of ATB in exchange for a final payment (the "Final Payment") to be made at a second closing (the "Second Closing). To date the Second Closing has not occurred, as Parent Company and the Sellers have not yet agreed on the valuation for the Final Payment.

This acquisition significantly strengthens the Company's position in the large and growing corporate travel market in India. As a combined entity, Yatra became the largest corporate travel services platform in India by Gross Bookings. Through this acquisition, the Company had delivered best-in-class experiences to an even wider set of corporate clients and their employees, through the Company web and mobile app platforms and enhancing its reach to cross-sell its entire product suite, including hotels, to this customer base.

The operations of ATB have been consolidated in the financial statements of the Group from July 31, 2017. ATB contributed net revenue of INR 561.00 and profit of INR 7.60 to the Group's result for the year ended March 31, 2018.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

Acquisition-related costs

The Group incurred acquisition related costs of INR 5.90 relating to external legal fees and due diligence cost. These amounts have been included in other operating expenses in the consolidated Statement of Profit and Loss and other comprehensive loss for the year ended March 31, 2018.

Purchase consideration

Purchase consideration had been fair valued at INR 1,120.50 as at July 31, 2017 out of which INR 510.00 had been paid and balance had been shown under other current financial liabilities.

The purchase price of INR 1,120.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	1,245.24
Tangible assets	71.02
Long term liabilities	(695.10)
Customer base and relationships	134.70
Non compete agreements	16.90
Goodwill	400.20
Deferred tax liability	(52.46)
Total purchase consideration	**1,120.50**

The net assets recognized on July 31, 2017, were based on the provisional assessment of the Performance Linked Bonus ("PLB"), trade payables and trade receivables. Based on the revised assessment of the PLB income, trade payables and trade receivables, there was an increase in the net assets of INR 92.70 and there was also a corresponding decrease of goodwill of INR 92.70, resulting in INR 307.50 of total goodwill arising on the acquisition.

After taking the impact of the above adjustment on the date of the acquisition, the fair value of the trade receivables was INR 1,425.00. The gross amount of trade receivables is INR 1,442.30. The difference between the fair value and the gross amount is the result of an adjustment for counterparty credit risk. At March 31, 2018, INR 18.10 of the trade receivables has been impaired.

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary	156.50
Cash paid	(510.00)
Net cash flow on acquisition	**(353.50)**

The table below shows the values and lives of intangibles recognised on acquisition:

	Life (years)	
Customer base and relationships	15	134.70
Non compete agreements	3.5	16.90
Total Intangibles		**151.60**

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of ATB with those of the Group. The goodwill is not deductible for income tax purposes.

Contingent consideration

As part of the share purchase agreement with the previous owner of ATB, a contingent consideration is to be paid based on certain performance conditions of the acquired business. As at the acquisition date, the fair value of the contingent consideration was estimated to be INR 1,120.50.

During the year ended March 31, 2019, it was estimated that the performance condition will be achieved due to change in business conditions and better cash flow management. The fair value of the contingent consideration determined during the year ended March 31, 2019 reflects this development, amongst other factors and a remeasurement charge has been recognised through profit or loss.

A reconciliation of fair value measurement of the contingent consideration liability is provided below:

As at April 1, 2018	904.70
Unrealised fair value changes recognised in profit or loss	485.30
Advance paid*	200.00
As at March 31, 2019	**1,190.00**
Unrealised fair value changes recognised in profit or loss	(390.00)
As at March 31, 2020	**800.00**
Final payment*	(800.00)
As at March 31, 2021	**-**

*On October 14, 2019, Parent Company and ATB entered into a Settlement and Amendment Agreement, or Settlement Agreement, with Mr. Sunil Narain, or Mr. Narain, and ATB Finance and Investment Private Limited, or ATB Finance and, together with Mr. Narain, the Sellers, pursuant to which Parent Company, ATB and the Sellers, or collectively, the Parties, have agreed, subject to the conditions set forth in the Settlement Agreement, to settle any and all disputes and claims arising from or relating to the ATB Share Purchase Agreement and also to amend certain terms of the ATB Share Purchase Agreement .

Annexure VII : Notes to the restated consolidated summary statements (Continued)

Pursuant to the Settlement Agreement, in October 2019, the Parties filed a joint application for disposal, in terms of the Settlement Agreement, of the arbitration proceedings that had previously been initiated by Parent Company against Mr. Narain and a related appeal previously filed by Mr. Narain with the High Court of Delhi. In October, 2019, the arbitration proceedings terminated and a consent award was passed by the arbitrator. Also in October, 2019 the related appeal was disposed of by the High Court of Delhi, in terms of the Settlement Agreement. In addition, pursuant to the Settlement Agreement, in October 2019, the Parties filed a joint petition with the High Court of Delhi to quash a First Information Report and all proceedings arising therefrom, which the High Court granted in December 2019, subject to certain costs imposed on Parent Company, however, following an appeal filed by Parent Company, the Supreme Court of India, issued an order in February, 2020, in which it, inter alia, reversed the cost. Finally, pursuant to the Settlement Agreement, each Party appointed an accounting firm to proceed with the calculation of the final purchase price adjustments necessary to determine the amount of a final payment to be made by Parent Company to Sellers under the ATB Share Purchase Agreement, as amended, and that process was concluded on July 29, 2020.

The amount of the final payment paid by Parent Company to Sellers under the ATB share purchase agreement has been determined to be INR 800.00, which is INR 390.00 lower as against the earnout contingency provision of INR 1,190.00 as per group last balance sheet. Post this settlement, ATB has become a 100% subsidiary of Parent Company, which will allow for greater integration of the business going forward.

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Yatra Online Limited (formerly known as Yatra Online Private Limited)
(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

35. Statutory group information

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR	As % of profit and loss	INR	As % of other comprehensive income	INR	As % of total comprehensive income	INR
Yatra Online Limited (formerly known as Yatra Online Private Limited)								
Balances as at September 30, 2021	(223.75)%	(2,522.50)	169.62 %	(322.77)	296.30 %	0.25	169.54 %	(322.52)
Balances as at March 31, 2021	(210.52)%	(2,599.52)	87.57 %	(1,040.80)	7.89 %	0.20	87.70 %	(1,040.61)
Balances as at March 31, 2020	(148.78)%	(3,160.34)	96.19 %	(671.92)	84.47 %	20.59	96.60 %	(651.33)
Balances as at March 31, 2019	(128.91)%	(3,026.79)	119.74 %	(2,542.96)	65.71 %	(3.03)	119.57 %	(2,545.99)
Subsidiaries								
1. TSI Yatra Private Limited								
Balances as at September 30, 2021	(22.40)%	(252.61)	1.42 %	(2.70)	326.69 %	0.27	1.24 %	(2.37)
Balances as at March 31, 2021	(19.26)%	(237.97)	0.14 %	(1.63)	3.97 %	0.10	0.13 %	(1.53)
Balances as at March 31, 2020	(8.27)%	(175.67)	(9.14)%	63.82	11.15 %	2.79	(9.87)%	66.61
Balances as at March 31, 2019	8.18 %	194.11	11.17 %	(237.12)	18.35 %	(0.80)	11.18 %	(237.92)
2. Yatra Corporate Hotel Solutions Private Limited								
Balances as at September 30, 2021	20.73 %	233.74	1.44 %	(2.74)	(117.02)%	(0.11)	1.52 %	(2.90)
Balances as at March 31, 2021	18.68 %	230.70	0.98 %	(11.74)	(7.43)%	(0.19)	1.00 %	(11.92)
Balances as at March 31, 2020	10.47 %	222.31	6.03 %	(42.10)	0.28 %	0.10	6.24 %	(42.00)
Balances as at March 31, 2019	9.03 %	214.30	2.37 %	(50.30)	(13.77)%	0.63	2.34 %	(49.67)
3.Yatra Hotel Solutions Private Limited (Formerly known as Desiya Online Travel Distribution Private Limited)								
Balances as at September 30, 2021	(4.97)%	(56.06)	(7.70)%	14.66	(446.31)%	(0.41)	(7.49)%	14.25
Balances as at March 31, 2021	(3.94)%	(48.70)	(0.95)%	11.20	21.27 %	0.42	(0.98)%	11.62
Balances as at March 31, 2020	(5.67)%	(120.49)	(12.25)%	85.60	1.38 %	0.30	(12.74)%	85.90
Balances as at March 31, 2019	(6.00)%	(142.40)	(6.60)%	140.00	16.58 %	(0.80)	(6.54)%	139.20
4. Yatra TG Stays Private Limited (Formerly known as D.V. Travels Guru Private Limited)								
Balances as at September 30, 2021	92.23 %	1,039.79	(50.19)%	95.54	(245.21)%	(0.22)	(50.12)%	95.37
Balances as at March 31, 2021	81.38 %	1,005.00	(11.83)%	140.65	100.37 %	2.01	(12.02)%	142.66
Balances as at March 31, 2020	50.01 %	1,062.27	7.18 %	(50.20)	9.95 %	2.41	7.07 %	(47.79)
Balances as at March 31, 2019	20.89 %	496.00	(25.33)%	537.40	5.31 %	(0.20)	(25.25)%	537.20
5. Yatra For Business Pvt. Ltd. ("ATB") (formerly known as Air Travel Bureau Private Limited) (formerly known as Air Travel Bureau Limited)								
Balances as at September 30, 2021	29.40 %	331.48	(17.53)%	33.36	204.04 %	0.19	(17.60)%	33.50
Balances as at March 31, 2021	29.66 %	366.18	20.95 %	(249.10)	(14.47)%	(0.39)	21.02 %	(249.48)
Balances as at March 31, 2020	1.44 %	30.60	8.32 %	(58.10)	(7.22)%	(1.80)	8.88 %	(59.90)
Balances as at March 31, 2019	(3.25)%	(77.30)	(1.99)%	42.34	7.83 %	(0.40)	(1.97)%	41.94
6. Travel.Co.In Private Limited (formerly known as Travel.Co.In Limited)								
Balances as at September 30, 2021	1.83 %	20.64	(1.52)%	2.89	0.18 %	0.00	(1.52)%	2.89
Balances as at March 31, 2021	1.91 %	23.70	0.65 %	(7.71)	0.69 %	0.01	0.65 %	(7.70)
Balances as at March 31, 2020	0.80 %	17.00	2.13 %	(14.90)	-	-	2.21 %	(14.90)
Balances as at March 31, 2019	0.07 %	1.60	0.07 %	(1.56)	-	-	0.07 %	(1.56)
7. Yatra Online Freight Services Private Limited								
Balances as at September 30, 2021	6.93%	78.17	26.32 %	(50.10)	81.34 %	0.07	26.29 %	(50.03)
Balances as at March 31, 2021	2.08 %	25.75	2.16 %	(25.50)	(12.30)%	(0.24)	2.18 %	(25.75)
Balances as at March 31, 2020	-	-	-	-	-	-	-	-
Balances as at March 31, 2019	-	-	-	-	-	-	-	-
Joint ventures (investment as per equity method)								
Adventure and Nature Network Pvt. Ltd.								
Balances as at September 30, 2021	-	-	(21.86)%	41.62	-	-	(21.86)%	41.62
Balances as at March 31, 2021	-	-	0.34 %	(4.00)	-	-	0.34 %	(4.00)
Balances as at March 31, 2020	-	-	1.54 %	(10.80)	-	-	1.54 %	(10.80)
Balances as at March 31, 2019	-	-	0.60 %	(12.80)	-	-	0.60 %	(12.80)
As at September 30, 2021	**(100)%**	**(1,127.35)**	**100 %**	**(190.25)**	**100 %**	**0.04**	**100%**	**(190.20)**
As at March 31, 2021	**(100)%**	**(1,234.86)**	**100 %**	**(1,188.63)**	**100 %**	**2.00**	**100%**	**(1,186.63)**
As at March 31, 2020	**(100)%**	**(2,124.32)**	**100 %**	**(698.60)**	**100 %**	**24.30**	**100%**	**(674.30)**
As at March 31, 2019	**(100)%**	**(2,340.48)**	**100 %**	**(2,125.00)**	**100 %**	**(4.60)**	**100%**	**(2,129.60)**

(Amount in million of Indian Rupees, except per share data and number of shares)

36. Micro, small and medium enterprises disclosure

As per the information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprise Development Act , 2006 are as follows:

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
The principal amount remaining unpaid to any supplier as at the end of each accounting year	9.68	11.56	-	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company in this regards.

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(Amount in million of Indian Rupees, except per share data and number of shares)

37 Share based payments

The Ultimate Holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan.

The expense recognised for employee services received during the period/ year is shown in the following table:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Expense arising from equity-settled share-based payment transactions	119.46	64.90	0.10	263.40
Total expense arising from share-based payment transactions	**119.46**	**64.90**	**0.10**	**263.40**

Restricted Stock Unit Plan (RSU)/Performance Stock Unit Plan (PSU)

Ultimate holding company pursuant to the "2016 Plan" had approved the grant of:

2,000,000 restricted share units (RSU's) have been granted to the eligible employees on December 16, 2016. Each restricted stock unit represents the right to receive one ordinary share. Out of 2,000,000 restricted stock units, 1,891,554 shares have been granted to the employees of the Company. These RSU's would vest in installments with one-fourth of the shares of restricted stock units vested on June 30, 2017 and three-quarters of restricted stock units vesting in six equal quarterly anniversaries following June 30, 2017 with the last quarter vesting on December 15, 2018.

479,336 Restricted Stock Units ("RSUs") have been granted to the employees of the Company. These restricted stock units would vest over a period of one year in equal quarterly installments with first such vesting commencing from April 1, 2018 equivalent to 1/4th of these RSUs and with the last vesting effectuating on January 1, 2019.

87,879 Restricted Stock Units ("RSUs") and out of 87,879 RSUs, 87,212 shares have been granted to the employees of the Company. These restricted stock units would vest over a period of two years in equal quarterly installments with first such vesting commencing from May 31, 2017 equivalent to 1/8th of these restricted stock units and with the last vesting effectuating on February 28, 2019.

7,277 RSUs granted, these restricted stock units would vest over a period of four years in equal quarterly installments, vesting period of which will commence from July 01, 2017 with first such vesting on September 30, 2017 equivalent to one-sixteenth of these RSAs and with the last vesting to be done on or before June 30, 2021.

687,857 Restricted Stock Units ("RSUs") and out of 687,857 RSUs, 658,509 shares have been granted to the employees of the Group. These restricted stock units would commence vesting from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

1,609,934 Performance Stock Units ("PSUs") and out of 1,609,934 PSUs, 1,581,162 shares have been granted to the employees of the Group. These PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from $1.80 to $10.00.

692,000 RSUs, out of these 6,58,250 RSUs granted to employee of the company, vesting of these RSUs would commence from June 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

1,280,154 PSUs, out of these 1,251,382 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from $2.50 to $4.00.

Movements during the period/ year

The following table illustrates the number of shares movements in restricted stock units during the period/ year.

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	No. of shares	No. of shares	No. of shares	No. of shares
Number of RSUs/PSUs outstanding at the beginning of the period/ year	**1,190,919**	**261,468**	**266,075**	**1,241,394**
Granted during the period/ year	1,909,632	2,239,671	-	-
Forfeited during the period/ year	-	-	948	15,032
Expired during the period/ year	-	-	-	2,811
Exercised during the period/ year	123,432	260,363	-	-
Vested during the period/ year	-	1,049,857	3,659	957,476
Number of RSUs/ PSUs outstanding at the end of the period/ year	**2,977,119**	**1,190,919**	**261,468**	**266,075**

The weighted average remaining contractual life for RSU's and PSU's outstanding as at September 30, 2021 was 2.61 years, March 31, 2021: 2.46 years, March 31, 2020: 1.33 years and March 31, 2019: Nil years.
The range of exercise prices for RSU's and PSU's outstanding at September 30, 2021: Nil, March 31, 2021 Nil, March 31, 2020: Nil, March 31, 2019 : Nil.

The following tables list the inputs to the model used for options granted during the period/year then ended:

	PSU's		RSU's	
	September 30, 2021**	March 31, 2021*	September 30, 2021**	March 31, 2021*
Weighted average Fair value of ordinary share at the measurement date (USD)	2.12	0.77	2.12	0.77
Risk–free interest rate (%)	0.61%	4.83%	0.61%	4.83%
Expected volatility (%)	56.27%	54.92%	56.27%	54.92%
Expected life	4 years	4 years	4 years	4 years
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Model used	Monte Carlo Simulation	Monte Carlo Simulation	Black-Scholes Valuation	Black-Scholes Valuation

*The expected life of RSUs and PSUs options has been taken as the vesting period.
*The expected volatility reflects the assumption based on historical volatility on the share prices of the Company over a period.

**The expected life of share options has been taken as period last available exercise date.
**The expected volatility reflects the assumption based on Median of historical volatility on the share prices of the similar entities over a period.

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

2016 Stock Option and Incentive Plan (the "2016 Plan")

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the ultimate holding company. Out of 197,749 options, 168,888 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on February 1, 2018 equivalent to one-sixteenth of the total number of stock options and with the last such vesting on November 1, 2021.

During the year ended March 31, 2019, the ultimate holding company pursuant to the "2016 Plan", granted 21,769 options to purchase ordinary shares of the ultimate holding company. These share options will vest over a period of one year and four months in equal monthly installments commencing from first vesting on September 1, 2018 equivalent to 1/16th of the total number of stock options, with the last such vesting on June 1, 2022.

During the year ended March 31, 2021, the ultimate holding company pursuant to the "2016 Plan", granted 466,100 options to purchase ordinary shares of the ultimate holding company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 1, 2024.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period/ year:

	September 30, 2021		March 31, 2021		March 31, 2020		March 31, 2019	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the period/ year	533,727	221.83	87,747	651.11	165,129	651.11	197,749	651.11
Granted during the period/ year	-	-	466,100	146.28	-	-	21,769	651.11
Forfeited during the period/ year	-	-	6,420	731.40	77,382	651.11	54,389	651.11
Expired during the period/ year	-	-	13,700	731.40	-	-	-	-
Number of options outstanding at the end of the period/ year	**533,727**	**221.83**	**533,727**	**218.77**	**87,747**	**651.11**	**165,129**	**651.11**
Vested and not exercised	150,438	382.45	83,751	520.66	48,297	651.11	50,001	651.11

The weighted average remaining contractual life for the share options outstanding as at September 30, 2021 6.87 Years (March 31, 2021: 7.37 years, March 31, 2020: 5.67 years, March 31, 2019: 3.63 years).

The range of exercise prices for options outstanding at the end of the period was INR 148.32 to INR 741.60 (March 31, 2021: INR 146.28 to INR 731.40, March 31, 2020: INR 452.34 to INR 753.90, March 31, 2019: INR 270.10 to INR 375.14).

The following tables list the inputs to the model used for the years then ended

	March 31, 2021	March 31, 2019
Weighted average Fair value of ordinary share at the measurement date (USD)	1.96	5.95
Risk–free interest rate (%)	0.44%	2.80%
Expected volatility (%)	74.58%	38.63%
Expected life of share options	5.06	4.98
Dividend Yield	0%	0%
Model used	Black-Scholes Valuation	Black-Scholes Valuation

The expected life of share options has been taken as mid point between first and last available exercise date.

The expected volatility reflects the assumption based on historical volatility on the share prices of similar Companies over a period.

2006 Share Plan and 2006 India Share Plan

Ultimate holding company pursuant to the "2006 Plan" had approved a grant, of which 386,063 shares have been granted to the employees of the Company.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period/ year:

	September 30,		March 31,					
	2021		2021		2020		2019	
	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share	No. of shares	Weighted average EP per share
Number of options outstanding at the beginning of the period/ year	219,986	327.37	219,986	327.37	388,581	305.99	389,225	282.54
Options exercised during the period/ year	-	-	-	-	-	-	184	300.11
Options forfeited during the period/ year	-	-	-	-	168,596	341.13	460	360.13
Number of options outstanding at the end of the period/ year	219,986	327.37	219,986	327.37	219,986	327.37	388,581	305.99
Vested and not exercised	**219,986**	**327.37**	**219,986**	**327.37**	**219,986**	**327.37**	**388,581**	**305.99**

The weighted average remaining contractual life for the share options outstanding as at September 30, 2021 was 2.79 Years (March 31, 2021: 3.29 years, March 31, 2020: 4.29 years, March 31, 2019: 4.94 years).

The range of exercise prices for options outstanding at the end of the period was INR 321.85 to INR 401.95 (March 31, 2021: INR 317.43 to INR 396.42, March 31, 2020: INR 294.43 to INR 408.93, March 31, 2019: INR 380.38 to INR 691.60).

38 Capitalization of expenditure

During the year, the Company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Salaries, wages and bonus	35.21	75.50	163.83	304.09
Rent, maintenance and electricity	0.78	3.12	6.60	2.13
External software development cost	5.40	8.41	14.51	2.21
Total	**41.39**	**87.03**	**184.94**	**308.43**

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

39. Leases

The Group has lease contracts for various items of buildings and other equipment used in its operations. Leases of buildings generally have lease terms between 3 and 9 years and other equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year/ period:

	Building	Other	Total
Balance as of April 1, 2018	**233.90**	**-**	**233.90**
Additions	17.16	-	17.16
Deletions	-	-	-
Depreciation (Refer note 21)	(85.24)	-	(85.24)
Balance as of March 31, 2019	**165.82**	**-**	**165.82**
Adjustment on non-continuing leases	(12.51)	25.35	12.84
Balance as of April 1, 2019	**153.31**	**25.35**	**178.66**
Additions	487.16	-	487.16
Deletions	(73.51)	(1.12)	(74.63)
Depreciation (Refer note 21)	(63.56)	(8.29)	(71.85)
Balance as of March 31, 2020	**503.40**	**15.94**	**519.34**
Additions	18.27	-	18.27
Deletions	(20.67)	-	(20.67)
Depreciation (Refer note 21)	(76.35)	(8.00)	(84.35)
Balance as of March 31, 2021	**424.65**	**7.94**	**432.59**
Additions	-	-	-
Deletions	(137.03)	-	(137.03)
Depreciation (Refer note 21)	(27.51)	(3.98)	(31.49)
Balance as of September 30, 2021	**260.11**	**3.96**	**264.07**

Set out below are the carrying amounts of lease liabilities and the movements during the year/ period:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balance as of the beginning	483.80	520.61	163.74	249.15
Adjustment on non-continuing leases	-		37.30	
Additions	-	17.54	460.93	-
Finance cost accrued during the period (Refer note 22)	23.50	69.21	54.40	29.10
Deletions	(149.58)	(23.67)	(96.05)	-
Payment of lease liabilities	(52.17)	(78.48)	(99.71)	(114.51)
Gain on modification of leases/ rent concession (Refer note 19)	(6.62)	(21.41)	-	-
Balance at the end of the year/ period	**298.93**	**483.80**	**520.61**	**163.74**

The following is the break-up of current and non-current lease liabilities :

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Current lease liabilities	41.32	74.20	44.20	15.63
Non-current lease liabilities	257.61	409.60	476.41	148.11
Total	**298.93**	**483.80**	**520.61**	**163.74**

The following are the amounts recognised in profit or loss:

	For the period ended	For the year ended		
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Depreciation expense of right-of-use asset (Refer note 21)	31.49	84.30	71.80	85.24
Interest expense on lease liabilities (Refer note 22)	23.50	69.21	54.40	29.10
Expense relating to short-term leases (Refer note 23)	-	8.90	52.60	73.40
Total amount recognised in profit or loss	**54.99**	**162.41**	**178.80**	**187.74**

Maturity analysis of lease liabilities is as follows:

	As at			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Less than one year	80.58	136.68	114.70	76.62
One to five years	256.78	388.26	438.10	119.01
More than five years	112.91	227.28	310.10	19.66
Total	**450.27**	**752.22**	**862.90**	**215.29**

(Amount in million of Indian Rupees, except per share data and number of shares)

Annexure VII : Notes to the restated consolidated summary statements (Continued)

40. Exceptional items

Below table summarizes the exceptional items for the period/year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019:

	For the period ended 30 September 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Impairment of loan to joint venture*	70.22	-	-	-
Impairment of goodwill**	-	450.30	499.01	-
Impairment of other intangible assets***	-	-	22.20	-
Total	**70.22**	**450.30**	**521.21**	**-**

* The Group, based on its assessment of the expected credit loss under Ind AS 109 on loan to joint venture (including interest) has recorded impairment of the amount outstanding as at September 30, 2021 in Restated Consolidated Summary Statement of Profit and Loss. (refer note 3 of Annexure VII)

** The recoverable amount of the CGU as at March 31, 2021 and March 31, 2020, was determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five -year period. The projected cash flows reflected the decreased demand for products and services. Basis this, it was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge in the Restated Consolidated Summary Statement of Profit and Loss. (refer note 2 of Annexure VII)

*** represents impairment of computer software no longer in use amounting to Nil (March 31, 2021: Nil, March 31, 2020: INR 22.20, March 31, 2019: Nil).

41. Events after reporting date

Split of equity shares

The Board of Directors and shareholders in their meeting dated December 08, 2021, and December 09, 2021 respectively approved sub-division of each equity shares of INR 10 into ten equity shares of face value of INR 1 each .

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W/E300004
Chartered Accountants

per Yogender Seth
Partner
Membership No: 094524

Place: Gurgaon
Date: March 16, 2022

For and on behalf of the Board of Directors
Yatra Online Private Limited

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)

Manish Amin
Director
(DIN:07082303)

Anuj Kumar Sethi
Chief Financial Officer

Darpan Batra
Company Secretary
ACS15719

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in ₹)	(1.71)	(11.08)	(6.62)	(23.07)
Diluted earnings per share (in ₹)	(1.71)	(11.08)	(6.62)	(23.07)
Return on net worth (%)	(16.88)%	(96.26)%	(32.89)%	(90.79)%
Net asset value per share (in ₹)	10.08	11.13	20.00	22.88
EBITDA (in INR million)	8.63	(496.89)	(245.65)	(1,292.38)

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS: Restated profit 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/period. 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.*

2. *Return on net worth %: Restated profit for the year attributable to equity shareholders of the Company divided by net worth as attributable to equity shareholders of the Company at the end of the year.*

3. *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..*

4. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing net asset value by number of equity shares outstanding at the end of the year.*

5. *EBITDA = EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income less re-measurement gain of contingent consideration*

6. *Accounting and other ratios are derived from the Restated Financial Information.*

 # Adjusted for the impact of stock split after the end of period ended September 30, 2021.

Non-GAAP measures

Certain non-GAAP measures like Adjusted Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Loss, Adjusted Basic Earnings, Adjusted Diluted Earnings, Net Worth, Return on Net Worth, Adjusted loss from operations before share of loss from joint venture, exceptional items and tax, Net Assets Value, Net Assets Value Per Share are non-GAAP measures (together, "*Non-GAAP Measures*") are presented in this Draft Red Herring Prospectus as a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For details see, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non GAAP Measures*" and "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry* *measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.* ” on pages 272 and 50, respectively. Further, consolidated statement of financial position and the related consolidated statements of profit or loss and other comprehensive loss, changes in equity and cash flows of Yatra Online, Inc. is prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. There are differences in presentation of financial information as per Ind AS, and IFRS. For details, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*” on page 60.

Reconciliation of Net Worth

(In INR Million except percentages)

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Equity Share Capital (A)	111.89	110.90	106.23	102.29
Securities premium (B)	15,756.29	15,674.58	15,382.08	14,657.88
Retained earnings (C)	(15,364.73)	(15,174.52)	(13,987.89)	(13,318.48)
Share application money pending allotment (D)	-	-	-	274.90
Deemed capital contribution by ultimate holding company (E)	623.90	623.90	623.90	623.90
Net Worth F=(A+B+C+D+E)	1,127.35	1,234.86	2,124.32	2,340.49

Reconciliation of Return on Net Worth

(In INR Million except percentages)

Particulars	**As at and for the six months period ended September 30, 2021**	**As at and for the year ended March 31, 2021**	**As at and for the year ended March 31, 2020**	**As at and for the year ended March 31, 2019**
Equity Share Capital (**A**)	111.89	110.90	106.23	102.29
Securities premium (**B**)	15,756.29	15,674.58	15,382.08	14,657.88
Retained earnings (**C**)	(15,364.73)	(15,174.52)	(13,987.89)	(13,318.48)
Share application money pending allotment (**D**)	-	-	-	274.90
Deemed capital contribution by ultimate holding company (**E**)	623.90	623.90	623.90	623.90
Net Worth F=(A+B+C+D+E)	**1,127.35**	**1,234.86**	**2,124.32**	**2,340.49**
Restated loss for the period/ year (**G**)	(190.25)	(1,188.63)	(698.60)	(2,125.00)
Return on Net Worth H=(G/F)	**-16.88%**	**-96.26%**	**-32.89%**	**-90.79%**

Reconciliation of Net Asset Value (per Equity Share)

(In INR Million except percentages)

Particulars	**As at and for the six months period ended September 30, 2021**	**As at and for the year ended March 31, 2021**	**As at and for the year ended March 31, 2020**	**As at and for the year ended March 31, 2019**
Equity Share Capital (**A**)	111.89	110.90	106.23	102.29
Securities premium (**B**)	15,756.29	15,674.58	15,382.08	14,657.88
Retained earnings (**C**)	(15,364.73)	(15,174.52)	(13,987.89)	(13,318.48)
Share application money pending allotment (**D**)	-	-	-	274.90
Deemed capital contribution by ultimate holding company (**E**)	623.90	623.90	623.90	623.90
Net asset value F=(A+B+C+D+E)	**1,127.35**	**1,234.86**	**2,124.32**	**2,340.49**
Number of equity shares (**G**)	111,894,130	110,902,840	106,230,880	102,284,540
Net Asset Value Per Equity Share H=(F/G)	**10.08**	**11.13**	**20.00**	**22.88**

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of our Company for six months ended September 30, 2021 and the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 (collectively, the "**Audited Financial Statements**") are available on our website at http://investors.yatra.com/Investor-Relations-India. The audited financial statements of our Material Subsidiaries (the "**Subsidiary Financial Statements**") for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019, are also available at http://investors.yatra.com/Investor-Relations-India**.**

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and Subsidiary Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere. The Audited Financial Statements and Subsidiary Financial Statements and the reports thereon should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements and Subsidiary Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Indian Accounting Standards i.e. Ind AS 24 'Related Party Transactions' read with SEBI ICDR Regulations for the sixmonths period ended September 30, 2021 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019 as reported in the Restated Consolidated Summary Statements, see "*Restated Consolidated Summary Statements– Note 33 – Related Party Disclosures*" on page 248.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is derived from and should be read in conjunction with the section "**Restated Consolidated Summary Statements**" on page* 198.

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" and "**- Significant Factors Affecting our Results of Operations and Financial Condition**" on pages 30 and 269, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2021, Fiscals 2021, 2020 and 2019, included herein is derived from the Restated Consolidated Summary Statements, included in this Red Herring Prospectus. For further information, see "**Restated Consolidated Summary Statements**" on page 198.*

Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. These non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Please see "Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" and "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition" on pages 50 and 60, respectively.

Unless otherwise stated, references to "we," "us," or "our," in this section refer to Yatra Online Limited. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this document.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of the travel industry in India" dated November 2021 (the "CRISIL Report"), exclusively prepared and issued by CRISIL Limited, \commissioned by and paid for by us. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 14. See also, "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**" on page 40.*

Overview

We are the second largest online travel agent company, or OTA, in India (as per management estimates based upon publicly available company filings) and are committed to our mission of "creating happy travelers." Through our website, www.yatra.com, our mobile apps and our other associated platforms, leisure and business travelers can explore, research, compare prices and book a wide range of services catering to their travel needs. As of September 30, 2021, approximately 12 million customers have used our comprehensive travel-related services, which include domestic and international air ticketing, hotel bookings, homestays, holiday packages, bus ticketing, rail ticketing, activities and ancillary services, in our consumer-direct and corporate travel services businesses. Yatra Online, Inc., a Cayman Islands limited company with shares listed in the United States of America on NASDAQ Capital Market under the symbol "YTRA", is the holding company of our Promoters, THCL and Asia Consolidated DMC Pte. Ltd. ". For details of shares held by Yatra Online, Inc. in THCL, and Asia Consolidated DMC Pte. Ltd., see "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 84 and 190 of this Draft Red Herring Prospectus.

As of September 30, 2021, our customers can review and book flights on all major Indian and international airlines, and accommodations at approximately 93,500 hotels and homestays in approximately 1,400 cities and towns in India as well as more than 2 million hotels around the world. In late 2015, we added homestays through our Yatra and Travelguru brands. To ensure that our service is truly a "one-stop-shop" for travelers, we also provide our customers with access to holiday packages and activities.

Online penetration of the Indian travel industry, *i.e.*, share of bookings done online through captive websites of the service providers or through OTAs, was approximately 59% of Indian travel market (excluding bus bookings) constituting ₹ 2,740.00 billion as of Fiscal 2020, and is expected to increase to over 71% of total Indian travel industry of approximately ₹ 3,350.00 billion by Fiscal 2025. Air ticketing and rail ticketing accounted for a significant portion of online travel market in India. For Fiscal 2020, online penetration of air ticketing constituted approximately 68% of total air ticketing segment of over ₹ 1,220 billion for Fiscal 2020, and online penetration of rail ticketing constituted approximately 73% of total rail ticketing segment of over ₹ 460 billion for Fiscal 2020, which is expected to increase to over 79% of total air ticketing segment and over 81% of total rail ticketing segment in Fiscal 2025 (*Source: CRISIL*)

We generate revenue through two main lines of business: (1) Air Ticketing and (2) Hotels and Packages. Sales in our Air Ticketing business are primarily made through our websites, mobile applications, mobile web, B2B2C travel agents. Sales in our Hotels and Packages business are made through our websites, mobile applications, mobile web, B2B2C travel agents, and call centers. We also generate revenue through the online sale of rail and bus tickets, advertising revenue from third party advertisements on our websites, revenue from sale of coupons and vouchers, by facilitating access to travel insurance and other ancillary travel services.

Income from the sale of Airline Tickets, including commission, incentives and fees, is recognized on a net commission earned basis. Incentives from airlines are recognized when the performance thresholds under the incentive schemes are, or are probable to being achieved at the end of periods.

In our Hotels and Packages business, income from hotel reservations, including commissions and incentives, is recognized on a net commission earned basis. Income from tours and packages, including income on airline tickets sold to customers as a part of tours and packages, is accounted for on a gross basis as we are determined to be the primary obligor in the arrangement as the risks and responsibilities are taken by us, including the responsibility for delivery of services. The cost of delivering such services includes the cost of hotel, airlines and package services and is disclosed as service cost.

We also generate revenue by providing other services. Income from other sources primarily consists of advertising revenue, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies. This income is recognized as the services are performed. Income from the sale of rail and bus tickets, including commissions, is recognized on a net basis as the Company does not assume the any performance obligation post the confirmation of the issuance of the ticket to the customer.

The Company receives upfront fee from Global Distribution System ("**GDS**") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system which is recognised as revenue in the proportion of actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement, and the balance amount is recognised as deferred revenue.

Revenue is recognised net of allowances for cancellations, refunds during the period and taxes.

In the six months period ended September 30, 2021 and in Fiscals 2021, 2020, and 2019, we generated 66.22 %, 71.19%, 38.82%, and 40.83%, of our revenues from operations from Air Ticketing, 17.73 %, 12.48%, 45.66%, and 47.39% of our revenues from Hotels and Packages and 16.05 %, 16.32%, 15.52% and 11.78% of our revenues from operations from the sale of other services.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Consolidated Summary Statement of Assets and Liabilities of the Company, its Subsidiaries (the Company and its subsidiaries together referred to as "the Group") as at September 30, 2021, March 31,2021,

March 31, 2020 and March 31, 2019 and the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the period ended September 30, 2021 and for the year ended March 31, 2021, March 31,2020 and March 31,2019, Restated Consolidated Summary Statements - Accounting Policies, Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Notes to Restated Consolidated Summary Statements (hereinafter collectively referred to as "Restated Consolidated Summary Statement" have been prepared specifically for inclusion in this Draft Red Herring Prospectus to be filed by the Company with the SEBI in connection with proposed Offer.
The Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and requirement of subsection (1) of Section 26 of Chapter III of the Companies Act, 2013 as amended read with rules, and the SEBI ICDR Regulations issued by the SEBI from time to time and Guidance note on "Reports in Company Prospectuses" (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (Guidance note).

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.

The Restated Consolidated Summary Statements has been compiled from:

- Our audited interim consolidated financial statements of the the Group as at and for the period ended September 30, 2021,prepared to comply in accordance with Ind AS 34, 'Interim Financial Reporting', prescribed under the section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on March 16, 2022;
- Our audited consolidated financial statementsof the Group as at and for the year ended March 31, 2021, which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on November 29, 2021;
- Our audited consolidated financial Statementsof the Group as at and for the year ended March 31, 2020, which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on December 29, 2020;
- Our audited consolidated financial statementsof the Group as at and for the year ended March 31, 2019, which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on September 28, 2019. .

The preparation of our financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The management has based its assumptions and estimates on parameters available when the financial statements were prepared, and existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur. Key estimates by our management relate to calculation of allowance for impairment of trade receivables, defined benefit plans (gratuity benefits) and determination of incremental borrowing rates for leases.

Further, consolidated statement of financial position and the related consolidated statements of profit or loss and other comprehensive loss, changes in equity and cash flows of Yatra Online, Inc. is prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. There are differences in presentation of financial information as per Ind AS, and IFRS. For details, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian*

GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 60.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Trends and Changes in the Indian Economy and Travel Industry.

Our financial results have been, and are expected to continue to be, affected by trends and changes in the Indian economy and travel industry, particularly the Indian online travel industry. Macroeconomic trends and changes in India which may affect our results include, among others:

- a slowdown in India's economic growth;
- the impact of the COVID-19 pandemic;
- growth in the middle class population in India, as well as increased tourism expenditure in India;
- increase in discretionary expenditures among Indian households;
- increased Internet penetration (particularly broadband penetration) in India;
- increased use of the Internet for commerce in India;
- increased use of smartphones and mobile devices in India;
- intensive competition from new and existing market players, particularly in the Indian online travel industry;
- consolidation among the existing market players in the Indian travel industry;
- changes in exchange rates and controls or interest rates in India;
- changes in government policies, including taxation policies in India;
- social and civil unrest and other political, social and economic developments in or affecting India; and
- capacity additions and average occupancy rates among the hotel suppliers.

Changes specific to the Indian air travel industry have affected, and will continue to affect, the revenue per transaction for travel agents, including our company. In particular, volatility in global economic conditions and COVID-19 impact in previous year, as well as liquidity constraints, have caused our airline partners to pursue cost reductions in their operations, including reducing distribution costs. Measures taken by airlines to reduce such costs have included reductions in travel agent commissions and a reduction in the number of GDS service providers with whom such airlines do business. Recent bankruptcies have also impacted the Indian air travel industry. In addition, many of the international airlines that fly to India have also either significantly reduced or eliminated commissions to travel agents. Full-service airlines generally utilize GDSs, which are a primary reservation tool for travel agents, for their ticket inventory; however, low-cost airlines generally distribute their online supply exclusively through their own websites and other airlines have stopped providing inventory to certain online channels and attempt to drive customers to book directly on their websites by eliminating or limiting sales of certain airline tickets through third-party distributors. As a result, travel agents selling airline tickets for low-cost airlines generally do not earn fees from GDSs.

Impact of COVID-19 pandemic on our operations

The COVID-19 pandemic is having an unprecedented and damaging impact on the travel industry as countries worldwide impose lockdowns and travel restrictions to control the spread of the virus. The uncertainty about the evolution of the pandemic and related travel restrictions is also negatively affecting the hospitality and travel industry planning and operational efficiency.

Towards the end of the fourth quarter of fiscal year 2021, a severe second wave of COVID-19 infections emerged in India that has been more severe than the first wave that occurred in 2020. This second wave has led to the re-imposition of states-wide travel restrictions, lock downs and curfews across India, with some such measures still ongoing, resulting in a significant negative impact on revenue. As a result, the Indian travel industry is experiencing a delayed recovery of business and international travel to pre-pandemic levels.

The measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. In particular, such measures have led to a significant decline in travel demand, unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. Due to the high degree of cancellations and customer refunds and lower new bookings in our Air Ticketing and Hotels and Packages segments, we are experiencing unfavorable working capital trends and material negative cash flow. This is expected to continue until cancellations stabilize and travel demand begins to recover from current levels, at which time Ticketing, including air travel, and Hotel and Packages bookings and cash flow are expected to increase.

It is expected that domestic airline passenger traffic for Fiscal 2022 to rise approximately 45-50% over fiscal 2021. Domestic passenger traffic is estimated at around 200-220 million in fiscal 2026, with the recovery in traffic from Fiscal 2020. International passenger traffic to record approximately 70-80% optical growth in Fiscal 2022 and would take a couple of years to recover to pre-Covid-19 levels, with an estimated traffic of 80-85 million passengers by fiscal 2026. (*Source: CRISIL*)

We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic. We have largely automated our re-scheduling and cancellation of bookings and provided our customers greater flexibility to defer or cancel their travel plans. In addition, we have also undertaken certain cost reduction initiatives, including implementing salary reductions and freezes and work from home policies, renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing our marketing expenses and renegotiating our supplier payments and contracts. We expect to continue to adapt our policies and cost reduction initiatives as the situation evolves. We believe these cost control measures have helped mitigate the economic impact of the COVID-19 pandemic on the business. The management expect to continue to adapt policies and cost reduction initiatives as the situation evolves and is confident of realizing its current assets and does not consider any impairment in the carrying value. For details, see "*Risk Factors*" on page 30.

Changes in Our Business Mix and Net Margins

We generate revenue primarily through two main lines of business: (1) Air Ticketing and (2) Hotels and Packages. Income from the sale of Airline Tickets, including commission, incentives and fees, is recognized on a net commission earned basis. In our Hotels and Packages business, income from hotel reservations, including commissions and incentives, is recognized on a net commission earned basis. Our Hotels and Packages business has historically yielded higher margins than our Air Ticketing business. In six months ended September 30, 2021 and for Fiscals 2021, 2020 and 2019, we generated 66.22 %, 71.19%, 38.82% and 40.83% of our revenues from operations from Air Ticketing, 17.73 %, 12.48%, 45.66%, and 47.39% of our revenues from Hotels and Packages. Our net margin from Hotels and Packages business during the six months ended September 30, 2021 and for fiscals 2021, 2020 and 2019 were 17.16%, 19.71%, 10.21% and 14.29% and our net margin from Air Ticketing business during the six months ended September 30, 2021 and for fiscals 2021, 2020 and 2019 were 9.48 %, 11.44%, 5.12% and 5.85%. We believe that as a result of the fragmented nature of the supply Hotels and Packages segment, the services we provide allow us to command better margins as compared with airline tickets, which are largely impacted by the macroeconomic factors noted above, such as fuel and consolidation in the airline industry. Further, additions of the inventory in the hotels business, as well as the lower level of average room occupancy rates, further contribute to our relatively higher Hotels and Packages margins, as compared to Air Ticketing margins. However, given the intense competition for customer acquisition in this category by our competitors, our business will require a significant level of investment to seek to maintain and increase our share of the hotels business. To the extent we do not match competition in consumer promotions, we risk experiencing lower growth rates than those of our competitors, which could result in a change in our business mix and margins.

Cost Efficiently Attracting New B2C Customers Through the B2E Channel and Expansion of Customer Base.

We operate through three go-to-market strategies spanning the entire travel value chain: B2C (business to consumer), B2E (business to enterprise) and B2B2C (business to business to consumer). We believe that the combination of our B2C and B2E channels enables us to target India's most frequent and high spending travellers, namely, educated urban consumers, in a cost-effective manner. Accordingly, our growth depends significantly on our ability to attract new customers as well as retain and expand relationship with existing ones and is dependent upon acceptance by customers of our services and our ability to keep pace with technological changes. Through our B2E offerings, we serve business customers, including leading organizations from India and around the world, that employ over 6.9 million people. We believe that our broad and diverse offerings provide us with considerable cross-selling opportunities to these potential B2C clients. In addition, in order to incentivize B2E customers to become B2C customers, we operate our eCash loyalty program. As our B2E clients become more familiar with our offerings and our eCash program, we expect our opportunities to cross-sell to their employees will also expand. We believe this will allow us to continue to target and attract new B2C customers in a cost effective manner. Although we believe this long-term strategy of cost-efficient B2C customer expansion will allow us to continue to grow our business, the impact of these efforts may take longer to develop than we expect. If we are unable to successfully take advantage of cross-selling opportunities or attract new B2C customers, the ongoing growth of our business may be negatively impacted.

Ability to enhance operating efficiency through investments in technology: Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency, especially through investment in technology. Our business is based on a single common technology platform that serves our customers through multiple mobile applications as well as our website www.yatra.com. Our single common platform approach provides us with a scalable, comprehensive and consistent user experience across each of our three go-to-market channels. Our technology also contributes to the conversion of our business travelers to leisure travelers by creating a single and familiar platform as well as enabling loyalty programs such as our eCash program, available across all our channels and offerings. Going forward, we intend to continue to prudently invest resources in technology in a cost-effective manner to support the long-term growth of our business.

Customers in India are increasingly shifting to mobile usage. We are rapidly moving towards a 'Mobile First' business and have therefore been able to capitalize on the increasing mobile use, as evidenced by the rapid user growth on our platform with mobile being the primary channel for customers to engage with us. We have seen an increase in use of mobile as a driver for Gross Bookings and expect that as more of our customers shift to using mobile in India, this trend will continue to drive our growth.

Inorganic growth through strategic acquisitions

In addition to the organic growth of our operations, we have a track record of inorganic growth through strategic acquisitions that supplement our business verticals. In 2010, we acquired TSI Yatra Private Limited in order to expand our B2B2C business, particularly our international Air Ticketing for small and medium scale enterprises. Pursuant to share purchase agreement dated June 27, 2012, we acquired 100% stake in Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited from TG India Holdings Company and Travelocity.com Private Limited. Further, pursuant to share purchase agreement dated July 20, 2017, as amended, our Company acquired 100% stake in Yatra For Business Private Limited (Formerly known as Air Travel Bureau Private Limited). Our Company has also acquired 100% stake in Travel.Co.In Private Limited(formerly known as Travel.Co.In Limited), pursuant to share purchase agreement dated February 8, 2019 and acquired, the corporate travel business of PL Worldways We expect to continue making acquisitions and entering into new business ventures or initiatives as part of our strategy. For further details about our inorganic growth strategy, see "***Our Business – Strategies***" on page 141. We believe that the effect of our acquisitions and the consolidation of the acquired entity's financial results in our consolidated financial statements will strengthen our financial performance. Given the fragmented nature of the travel industry, there exist opportunities for consolidation. Our successful and timely integration of such acquisitions will enable us to capture relevant synergies both from a technological and bottom line perspective. We will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies.

Seasonality in the Travel Industry. We experience seasonal fluctuations in the demand for travel services and products offered by us. We tend to experience higher revenues 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.

Marketing and Sales Promotion Expenses. Competition in the Indian online travel industry is extremely intense and the industry is expected to remain highly competitive for the foreseeable future. Increased competition may cause us to increase our marketing and sales promotion expenses in the future in order to compete effectively with new entrants and existing players in the market, and we expect this competitive environment, and therefore our expenses, to change over time. We also incur marketing and sales promotion expenses associated with customer inducement and acquisition programs, including cash incentives and loyalty program incentive promotions.

(in INR millions)

Marketing and Business promotion expenses and Customer inducement and acquisition costs	**Six months period ended September 30, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Customer inducement and acquisition costs^	427.46	809.65	1,486.30	3,571.58
Marketing and sales promotion expenses^^	44.17	79.60	192.90	804.22
Total	**471.63**	**889.25**	**1,679.20**	**4,375.80**

^ Customer inducement and acquisition costs include costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives

^^ Marketing and sales promotion expenses include online, television, radio and print media advertisement costs as well as event driven promotion cost for the Group's products and services

Impact of Changing Laws, Rules and Regulations in India. The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances briefly mentioned below, may adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy.

More than four years after implementation, the GST law is still evolving. Amendments are being made to the law and various notifications and clarifications are being issued. Particularly, with respect to compliances, there have been amendments in law which restricted the input tax credit available to a taxpayer for utilization and made it subject to declarations made by vendor of such taxpayer to the government in their tax returns. Further, amendments have been made to tax recovery and suspension of GST registration provisions as well.

The Indian government introduced electronic invoicing for GST invoices raised by a registered taxable person on another registered person (B2B invoices). As per these provisions, a registered person has been required to report a B2B invoice on Invoice Registration Portal of the government and obtain a unique Invoice Reference Number and thereafter convert it in a QR code and print it on the GST invoice

The taxpayers required to comply with these provisions were notified in a staggered manner wherein taxpayers with turnover more than 500 crores in any one of the previous three fiscal years starting from FY 2017-18 were required to be compliant from October 1, 2020, those with turnover more than 100 crores were required to go-live from 01 January 2021 and others with turnover more than 50 crores went live from April 1, 2021. Accordingly, different entities of Yatra group went live with this requirement at different points in time last year and updated its accounting/ billing software and enhanced the compliance capabilities to keep up with the changing legal requirements.

In addition, Dynamic QR code requirements are also planned to be introduced for GST invoices raised by a registered taxable person on an un-registered person (B2C invoices). The Dynamic QR code is required to facilitate digital payments by the end customers. As per the requirements so far, a QR code needs to be printed on the invoices with certain particulars of invoice and payment details of the invoice. This requirement is applicable on taxpayers with turnover more than 500 crores in any one of the previous years (starting from FY 2017-18) and as per extended deadlines, compliance needs to be made by 01st October 2021.

Overall, GST has had a mixed impact on the Company. The decentralization of tax registration and related compliance have caused a significant increase in our compliance requirements over the last few years. In addition to increased compliance costs, the Company is also paying GST taxes for of hotel accommodation services provided by the unregistered hotels in each state where such unregistered hotels are located. While the Company is complying with the requirements of the GST regime, there are certain areas where clarity is still awaited and Company is in the process of finalizing tax positions while awaiting such clarity. The Company continues to closely monitored on regular basis the impact of the new indirect tax environment.

NON- GAAP MEASURES

As certain parts of our revenue are recognized on a "net" basis and other parts of our revenue are recognized on a "gross" basis, we evaluate our financial performance based on Adjusted Revenue, which is a Non-GAAP measure. Effective April 1, 2018, we adopted the new revenue recognition standard Ind AS 115, under which 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 were previously recorded as marketing and sales promotion costs, are now being recorded as a reduction of revenue.

We believe that Adjusted Revenue provides investors with useful supplemental information about the financial performance of our business and more accurately reflects the value addition of the travel services that we provide to our customers. Our Adjusted Revenue may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

Reconciliation of Revenue (an Ind AS measure) to Adjusted Revenue (a Non-GAAP measure)

(INR millions)

Particulars	Air ticketing	Hotels and Packages	Others	Total
	(For six months period ended September 30, 2021)			
Revenue from operations(**A**)	495.07	132.56	119.88	747.51
Customer inducement and acquisition costs (**B**)	312.31	108.39	6.76	427.46
Service cost (**C**)	-	32.34	-	32.34
Other Income (**D**)	-	-	-	146.55
Adjusted Revenue E=(A+B-C+D)	**807.38**	**208.61**	**126.64**	**1,289.18**

(INR millions)

	Air ticketing				**Hotels and Packages**		
Particulars	**(For the year ended)**						
	31-Mar-21	**31-Mar-20**	**31-Mar-19**		**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Revenue from operations(**A**)	893.10	2,613.90	3,449.30		156.60	3,074.70	4,003.10
Customer inducement and acquisition costs (**B**)	594.40	1,348.50	2,258.90		199.45	105.80	1,248.50
Service cost (**C**)	-	-	-		20.02	2,432.30	3,450.10
Other Income (**D**)	-	-	-		-	-	-
Adjusted Revenue E=(A+B-C+D)	**1,487.50**	**3,962.40**	**5,708.20**		**336.03**	**748.20**	**1,801.50**

	Others				**Total**		
Particulars	**(For the year ended)**						
	31-Mar-21	**31-Mar-20**	**31-Mar-19**		**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Revenue from operations(**A**)	204.80	1,044.73	994.82		1,254.50	6,733.33	8,447.22
Customer inducement and acquisition costs (**B**)	15.80	32.00	64.18		809.65	1,486.30	3,571.58
Service cost (**C**)	-	-	-		20.02	2,432.30	3,450.10
Other Income (**D**)	-	-	-		181.66	209.23	302.97
Adjusted Revenue E=(A+B-C+D)	**220.60**	**1,076.73**	**1,059.00**		**2,225.79**	**5,996.56**	**8,871.67**

In addition to referring to Adjusted Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Loss, Adjusted Basic Earnings, Adjusted Diluted Earnings, Net Worth, Return on Net Worth, Adjusted loss from operations before share of loss from joint venture, exceptional items and tax, Net Assets Value, Net Assets Value Per Share are non-GAAP measures (together, "**Non-GAAP Measures**"), Non-GAAP Measures, presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For details, see "*Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 50.*

For our internal management reporting, budgeting and decision making purposes, including comparing our operating results to that of our competitors, these Non-GAAP Measures exclude share based payment expenses, re-measurement of contingent consideration, impairment of goodwill and intangible assets. Our

Non-GAAP Measures reflect adjustments based on the following:

- Share based payment expenses: The compensation cost is dependent on varying available valuation methodologies and subjective assumptions that companies can use while valuing these expenses especially when adopting Ind AS 2 "Share-based Payment". Thus, the management believes that providing Non-GAAP financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies.

- Re-measurement of contingent consideration: The contingent consideration relates to the payment made under business combination agreement, based on the certain performance conditions of the acquired business.

- Impairment of goodwill and intangible assets: The impairment cost is dependent on varying available valuation methodologies and subjective assumptions that companies can use while valuing the fair value of the assets on the balance sheet date. Thus, the management believes that providing Non-GAAP financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies.

We evaluate the performance of our business after excluding the impact of above measures and believe it is useful to understand the effects of these items on our Loss from operations before share of loss from joint venture and tax, loss for the period and basic and diluted loss per share.

A limitation of using Adjusted EBITDA Loss, Adjusted Loss from operations before share of loss from joint venture, exceptional items and tax, Adjusted Loss for the Period and Adjusted Basic and Adjusted Diluted Loss Per Share as against using the measures in accordance with Ind AS as issued by the ICAI are that these Non-GAAP financial measures exclude share-based payment expenses, re-measurement of contingent consideration, impairment of goodwill, intangible assets and depreciation and amortization in case of Adjusted EBITDA Loss. Management compensates for this limitation by providing specific information on the Ind AS amounts excluded from Adjusted EBITDA Loss, Adjusted Loss from operations before share of loss from joint venture, exceptional items and tax, Loss for the Period and Adjusted Basic and Adjusted Diluted Loss Per Share.

The following table reconciles our Restated loss for the period/year (a GAAP measure) to Adjusted EBITDA (Loss) (a non-GAAP measure) for the periods indicated:

Reconciliation of Restated loss to EBITDA and Adjusted EBITDA

(in *INR millions except percentages*)				
Particulars	**Six months period ended**	**Fiscal**		
	September 30, 2021	**2021**	**2020**	**2019**
Restated loss for the period/year (A)	(190.25)	(1,188.63)	(698.60)	(2,125.00)
Tax Expense (B)	3.18	66.30	39.57	53.32
Restated loss before tax (C=A+B)	(187.07)	**(1,122.33)**	**(659.03)**	**(2,071.68)**
Adjustments:				
Add: Finance Costs (D)	47.92	102.41	180.73	162.45
Add: Depreciation and Amortization (E)	147.77	523.03	622.65	616.85
Less: Re-measurement gain of contingent consideration (F)	-	-	390.00	-
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G=C+D+E-F)	**8.63**	**(496.89)**	**(245.66)**	**(1,292.38)**
Exceptional items (H)	70.22	450.30	521.21	-
Share based payment expenses (I)	119.46	64.90	0.10	263.40
Share of (profit)/loss of joint venture (J)	(41.63)	4.00	10.80	12.80
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K=H+I+J)	**156.68**	**22.31**	**286.45**	**(1,016.18)**

(in *INR millions except percentages*)				
Particulars	**Six months period ended**	**Fiscal**		
	September 30, 2021	**2021**	**2020**	**2019**
Revenue from operations (L)	747.50	1,254.50	6,733.33	8,447.22
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M=K/L)	**20.96%**	**1.78%**	**4.25%**	**(12.03%)**

The following table reconciles our Loss from operations before share of loss from joint venture, exceptional items and tax (a GAAP measure) to Adjusted Loss from operations before share of loss from joint venture, exceptional items and tax (a Non-GAAP measure) for the periods indicated:

Reconciliation of Restated Loss from operations before share of loss from joint venture, exceptional items and tax to Adjusted Loss from operations before share of loss from joint venture and tax

(in INR millions)

Particulars	**For six months period ended**	**For the year ended**	**For the year ended**	**For the year ended**
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Restated Loss from operations before share of loss from joint venture, exceptional items and tax (**A**)	(158.48)	(668.03)	(127.02)	(2,058.88)
Add: Share based payment expenses (**B**)	119.46	64.90	0.10	263.40
Less: Re-measurement gain of contingent consideration (**C**)	-	-	390.00	-
Adjusted loss from operations before share of loss from joint venture, exceptional items and tax D = (A+B-C)	**(39.02)**	**(603.13)**	**(516.92)**	**(1,795.48)**

The following table reconciles profit/(loss) for the period (a GAAP measure) to Adjusted Loss for the Period (a Non-GAAP measure) for the periods indicated

Reconciliation of Restated Loss for the period/year to Adjusted Loss

(in INR millions)

Particulars	**For six months period ended**	**For the year ended**	**For the year ended**	**For the year ended**
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Restated Loss for the period/year (**A**)	(190.25)	(1,188.63)	(698.60)	(2,125.00)
Add: Share-based payment expenses (**B**)	119.46	64.90	0.10	263.40
Less: Re-measurement gain of contingent consideration (**C**)	-	-	390.00	-
Add: Exceptional items (**D**)	70.22	450.30	521.21	-
Adjusted Loss for the period/year E=(A+B-C+D)	**(0.57)**	**(673.43)**	**(567.29)**	**(1,861.60)**

The following table reconciles basic and diluted earnings/(loss) per share (a GAAP measure) to Adjusted Basic and Diluted Loss Per Share (a Non-GAAP measure) for the periods indicated:

Reconciliation of Adjusted Basic Earnings (Per Share)

(in INR)

Particulars	For six months period ended	For the year ended	For the year ended	For the year ended
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Basic earnings per share (**A**)	(1.71)	(11.08)	(6.62)	(23.07)
Add: Share-based payment expenses per share (**B**)	1.07	0.60	0.00	2.86
Less: Re-measurement gain of contingent consideration per share (**C**)	-	-	3.70	-
Add: Exceptional items (**D**)	0.63	4.20	4.94	-
Adjusted Basic earnings Per Share E = (A+B-C+D)	**(0.01)**	**(6.28)**	**(5.38)**	**(20.21)**

Reconciliation of Adjusted Diluted Earnings (Per Share)

(in INR)

Particulars	For six months period ended	For the year ended	For the year ended	For the year ended
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Diluted earnings per share (**A**)	(1.71)	(11.08)	(6.62)	(23.07)
Add: Share-based payment expenses per share (**B**)	1.07	0.60	0.00	2.86
Less: Re-measurement gain of contingent consideration per share (**C**)	-	-	3.70	-
Add: Exceptional items (**D**)	0.63	4.20	4.94	-
Adjusted Diluted loss Per Share E = (A+B-C+D)	**(0.01)**	**(6.28)**	**(5.38)**	**(20.21)**

Reconciliation of Net Worth and Return on Net Worth to Total Assets

The table below reconciles return on net worth to total assets. Return on net worth is calculated as profit / loss for the year divided by net worth.

(in INR millions except percentages)

Particulars	Six Months **ended September 30,**	**Fiscal**		
	2021	**2021**	**2020**	**2019**
Total assets **(A)**	4,979.05	5,629.08	8,780.67	12,079.54
Total liabilities **(B)**	3,851.70	4,394.22	6,656.35	9,739.05
Net Worth **(A-B)**	1,127.35	1,234.86	2,124.32	2,340.49
Restated loss for the period/ year **(C)**	(190.25)	(1,188.63)	(698.60)	(2,125.00)
Return on net worth (%) **(C/(A-B))**	(16.88%)	(96.26%)	(32.89%)	(90.79%)

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

We commenced our business in 2007 with sales of airline tickets in our Air Ticketing business and our Hotels and Packages business with a focus on retail customers (B2C) through websites and call center sales. Over time, we have expanded our channels of sales to small travel agents (B2B2C) and corporate customers (B2E) as well as new services and products such as the sale of rail and bus tickets, car transfers and facilitating access to travel insurance. We also generate advertising revenue from third-party advertisements on our websites as well as sales of travel vouchers and coupons.

Total Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises sale of services that includes our Air Ticketing, Hotels and Packages and Other Services.

Air Ticketing. We earn commissions from airlines for tickets booked by customers through our various channels of sales. We either deduct commissions at the time of payment of the fare to our airline suppliers or collect our commissions on a regular basis from our airline suppliers, whereas incentive payments, which are largely based on volume of business, are collected from our airline suppliers on a periodic basis. We charge our customers a service fee for booking airline tickets. We receive fees from our GDS service providers based on the volume of sales completed by us through the GDS. Revenue from airline tickets sold as part of packages is included in our Hotels and Packages revenue.

Hotels and Packages. Revenue from our Hotels and Packages business includes commissions and markups we earn for the sale of hotel rooms (without packages), which is recorded on a "net" basis. Revenue from packages, including hotel and airline tickets sold as part of packages, is accounted for on a "gross" basis.

Other Services. Income from other sources, primarily comprise advertising revenue, revenue from sale of coupons & vouchers, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies, being recognised as the services are being performed. Revenue from the sale of rail and bus tickets is recognised as an agent on a net commission earned basis, as we do not assume any performance obligation post the confirmation of the issuance of the ticket to the customer. Revenue from services, comprising air, sea and road freight forwarding is recognised by reference to the stage of completion, which is measured as time elapsed of total expected time to render the service for each contract.

Other Income

Other income includes (i) interest income that comprises (A) interest income earned on bank deposits; and (B) other interest income; (ii) other income that comprises primarily: (A) gain on on sale of property, plant and equipment (net); (B) Unwinding of discount on other financial assets; (C) gain on termination/ rent concession of leases; (D) government grant; (E) Miscellaneous income, (F) Liabiity no longer required.

Expenses

Our expenses comprise: (i) service cost (ii) employee benefits expense; (iii) marketing and sales promotion expenses; (iv) depreciation and amortisation expense; (v) impairment of goodwill and intangible assets; (vi) finance cost; and (vii) other expenses.

Service Cost

Service cost primarily consists of costs paid to hotels and package suppliers and air suppliers for the acquisition of relevant services and products for sale to customers, and includes the procurement cost of hotel rooms, air tickets, meals and other local services such as sightseeing costs for packages, entrance fees to museums and attractions and local transport costs.

Employee Benefit Expenses

Employee benefits expense comprise: (i) salaries and wages; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) employee compensation expense.

Marketing and Sales Promotion Expenses

Marketing and sales promotion expenses primarily comprise of online, television, radio and print media advertisement costs as well as event driven promotion cost for the company's products and services. Such costs are the amount paid to or accrued towards advertising agencies or direct service providers for advertising on websites, television, print formats, search engine marketing and any other media. Advertising and business promotion costs are recognized when incurred.

Other Operating Expenses

Other operating expenses primarily consist of, among other things, commission and discounts, charges by payment gateway providers, rental costs and other utilities, legal and professional fees, traveling and conveyance, insurance, and provision for bad and doubtful debts and other sundry expenses.

Depreciation and Amortization

Depreciation consists primarily of depreciation expense recorded on property and equipment, such as computers and peripherals, furniture and fixtures, leasehold improvements, office equipment and vehicles. Amortization expense consists primarily of amortization recorded on intangible assets such as computer software and websites and other acquired intangible assets such as agent/supplier relationships, trademarks, intellectual property rights and non-compete agreements. Amortisation of use of assets primarily consist of amortization of Right-of-use assets created on premises taken by the Company on lease, motor vehicles and others.

Finance Income and Expense

Finance income comprises of interest income on term deposits and net gain on change in fair value of derivatives. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise of interest expense on borrowings on bank or otherwise, interest on lease liability and bank charges. Interest expense is recognized in profit or loss, using the effective interest method.

RESULTS OF OPERATIONS

Six months ended September 30, 2021

The following table sets forth certain information relating to our results of operations for the six months ended September 30, 2021:

		(INR millions except percentages)
	For six months ended September 30, 2021	
Particulars	**(INR million)**	**% of total income**
Income		
Revenue from operations	747.50	84%
Other income	146.55	16%
Total Income	**894.05**	100%
Expenses		
Service cost	32.34	4%
Employee benefit expenses	490.68	55%
Marketing and sales promotion expenses	44.17	5%
Depreciation and amortisation	147.77	17%
Finance costs	47.92	5%
Other expenses	289.65	32%
Total expenses	**1,052.53**	118%
Restated Loss from operations before share of loss from joint venture, exceptions items and tax	**(158.48)**	(18%)
Share of loss from joint venture	(41.63)	5%
Restated loss before exceptional items and tax	**(116.85)**	(13%)
Exceptional items	70.22	8%
Loss before tax	**(187.07)**	(21%)
Tax expense		
Current tax expense / (benefit)	3.57	0%
Deferred tax expense/ (benefit)	(0.39)	0%
Total tax expenses	**3.18**	0%

(INR millions except percentages)		
	For six months ended September 30, 2021	
Particulars	**(INR million)**	**% of total income**
Restated loss for the period	**(190.25)**	(21%)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement loss/ (gain) on defined benefit plan	(0.09)	0%
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss	(0.05)	0%
Other comprehensive income/ (loss) for the year, net of tax	**(0.04)**	0%
Total comprehensive income for the year	**(190.21)**	(21%)

Revenue: We generated Revenue from operation of INR 747.50 million in the six months ended September 30, 2021.

Service cost: Our Service cost remained at INR 32.34 million in the six months ended September 30, 2021.

Adjusted Revenue: Our Adjusted Revenue was INR 1,289.18 million in the six months ended September 30, 2021. Adjusted Revenue includes the add-back of expenses in the nature of consumer promotion and certain loyalty program costs i.e. customer inducement acquisition cost reduced from revenue of INR 427.46 million in the six months ended September 30, 2021. These expenses have been added back to calculate Adjusted Revenue, with the accompanying increase in marketing and sales promotions expenses, to more accurately reflect the way we view our ongoing business. Also, service cost of INR 32.34 million is reduced from revenue to arrive at adjusted revenue for six months period ended September 30, 2021. Under Ind AS 115, these expenses are reduced from revenue, which is a GAAP measure.

Air Ticketing: Revenue from our Air Ticketing business was INR 495.07 million in the six months ended September 30, 2021. Adjusted Revenue from our Air Ticketing business was INR 807.38 million in the six months ended September 30, 2021. Adjusted Revenue for Air Ticketing includes the add-back of customer promotional expenses, which had been reduced from Revenue as per Ind AS 115 of INR 312.31 million.

Our Air Ticketing revenue and Adjusted air ticketing revenue were hit by a severe second wave of COVID-19 infections that emerged in India leading to lower demand due to re-imposed travel restrictions in the six months ended September 30, 2021.

Hotels and Packages. Revenue from our Hotels and Packages business was INR 132.56 million in the six months ended September 30, 2021. Adjusted Revenue for this segment INR 208.61 million in the six months ended September 30, 2021. In the six months ended September 30, 2021, Adjusted Revenue for Hotels & Packages includes the add-back of customer promotional expenses, which had been reduced from Revenue as per Ind AS 115 of INR 108.39 million.

Our hotel and packages revenue and adjusted hotel and packages revenue were hit by a severe second wave of COVID-19 infections that emerged in India leading to lower demand due to re-imposed travel restrictions in the six months ended September 30, 2021.

Other Revenue: Our other revenue was INR 119.88 million in the six months ended September 30, 2021. Adjusted revenue for this segment was INR 126.64 million in the six months ended September 30, 2021. In the six months ended September 30, 2021, adjusted revenue for this segment includes the add-back of customer inducment and acquisition costs, which had been reduced from Revenue as per Ind AS 115 of INR 6.76 million.

Our other revenue and adjusted other revenue were hit by a severe second wave of COVID-19 infections that emerged in India leading to lower demand due to re-imposed travel restrictions in the six months ended September 30, 2021.

Other Income: Our other income was INR 146.55 million in the six months ended September 30, 2021.

Employee Benefit Expenses: Our employee benefit expenses was INR 490.68 million in the six months ended September 30, 2021. Excluding employee share-based compensation costs of INR 119.46 million, our personnel expenses was INR 371.22 million.

Marketing and Sales Promotion Expenses: Marketing and sales promotion expenses was INR 44.17 million in the six months ended September 30, 2021. Adding back the expenses for consumer promotions and loyalty program costs i.e. customer inducement and acquisition cost, which have been reduced from Revenue per Ind AS 115 of INR 427.46 million, our marketing spend would have been INR 471.63 million.

Our marketing and sales promotion expenses were impacted by a severe second wave of COVID-19 infections that emerged in India leading to lower demand due to re-imposed travel restrictions in the six months ended September 30, 2021.

Other Expenses: Other expenses was INR 289.65 million in the six months ended September 30, 2021.

Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) and Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA): Due to the foregoing factors, EBITDA was INR 8.63 million and adjusted EBITDA Profit was INR 156.68 million in the six months period ended September 30, 2021.

Depreciation and Amortization: Our depreciation and amortization expenses was at INR 147.77 million in the six months ended September 30, 2021.

***Restated Loss from operations before share of loss from joint venture, exceptional items and tax*:** As a result of the foregoing factors, our restated loss from operations before share of loss from joint venture, exceptional items and tax was a loss of INR 158.48 million in the six months ended September 30, 2021. Excluding the employee share-based compensation costs and tax would have been loss of INR 39.02 million.

Share of Profit from Joint Venture. This profit pertains to a joint venture investment that operates in adventure travel activities and represents true-up of provision created by the Company as per the joint venture agreement post impairment of loan to joint venture. Our share of profit from this joint venture was INR 41.63 million in the six months ended September 30, 2021.

Exceptional items: This pertains to the impairment of the amount outstanding loan to joint venture (including interest) as at September 30, 2021.

Finance Costs: Our finance costs was INR 47.92 million in the six months ended September 30, 2021, which primarily includes interest on the lease liability on adoption of Ind AS 116 of INR 23.50 million.

Tax Expense: Our tax expense during the six months ended September 30, 2021 was INR 3.18 million.

***Restated loss for the period*:** As a result of the foregoing factors, our loss in the six months ended September 30, 2021 was INR 190.25 million. Excluding the employee share based compensation costs for INR 119.46 million and exceptional items costs for INR 70.22 million, Restated Adjusted Loss would have been INR 0.57 million.

Basic earnings per share: Basic earnings per share was INR (1.71) in the six months period ended September 30, 2021. After excluding the employee share-based compensation costs per share of INR 1.07 and exceptions items costs per share of INR 0.63, adjusted basic earnings per share would have been INR (0.01).

Diluted earnings per share: Diluted earnings per share was INR (1.71) in the six months period ended September 30, 2021. After excluding the employee share-based compensation costs per share of INR 1.07 and exceptions items costs per share of INR 0.63, adjusted basic earnings per share would have been INR (0.01).

Liquidity: As of September 30, 2021, the balance of cash and cash equivalents and term deposits on our balance sheet was INR 1,686.95 million.

FISCAL 2021 COMPARED TO FISCAL 2020

The following table sets forth certain information with respect to our results of operations for Fiscal 2020 and 2021:

(INR millions except percentages)

	Fiscal 2021		Fiscal 2020	
Particulars	**(INR million)**	**% of total income**	**(INR million)**	**% of total income**
Revenue				
Revenue from operations	1,254.50	87%	6,733.33	97%
Other income	181.66	13%	209.23	3%
Total Income	**1,436.16**	100%	**6,942.56**	100%
Expenses				
Service cost	20.02	1%	2,432.30	35%
Employee benefit expenses	736.33	51%	1,657.70	24%
Marketing and sales promotion expenses	79.60	6%	192.90	3%
Depreciation and amortisation	523.03	36%	622.65	9%
Finance costs	102.41	7%	180.73	3%
Other expenses	642.80	45%	1,983.30	29%
Total expenses	**2,104.19**	147%	**7,069.58**	102%
Restated loss from operations before share of loss from joint venture, exceptional items and tax	**(668.03)**	(47%)	**127.02**	(2%)
Share of loss from joint venture	4.00	0%	10.80	0%
Restated loss before exceptional items and tax	**(672.03)**	(47%)	**137.82**	(2%)
Exceptional items	450.30	31%	**521.21**	8%
Restated loss before tax	**(1,122.33)**	(78%)	**659.03**	(9%)
Tax expense/ (benefit)				
Current tax expense	6.40	0%	47.20	1%
Deferred tax expense/ (benefit)	59.90	4%	(9.50)	0%
MAT credit	-	0%	1.87	0%
Total tax expenses	**66.30**	5%	**39.57**	1%
Restated loss for the period/ year	**(1,188.63)**	(83%)	**698.60**	(10%)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement (gain)/ loss on defined benefit plan	(1.80)	0%	25.10	0%
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss	(0.20)	0%	0.80	0%
Other comprehensive income for the period/ year, net of income tax	**(2.00)**	0%	**24.30**	0%
Total comprehensive income for the period/ year	**(1,186.63)**	(83%)	**674.30**	(10%)

Results of Fiscal Year Ended March 31, 2021 Compared to Fiscal Year Ended March 31, 2020

Income

Total income decreased by 79.31% from INR 6 ,942.56 million in Fiscal 2020 to INR 1,436.16 million in Fiscal 2021 primarily due to the impact of the COVID-19 pandemic and its effect on our customers in the travel and hotel industry.

Revenue from operations: We generated revenue of INR 1,254.50 million in the year ended March 31, 2021, a decrease of 81.37% compared with INR 6,733.33 million in year ended March 31, 2020. The decrease was primarily due to the impact of the COVID-19 pandemic, including lower travel demand due to travel restrictions.

Adjusted Revenue: Our adjusted revenue decreased by 62.88% to INR 2,225.79 million in the year ended March 31, 2021 from INR 5,996.56 million in the year ended March 31, 2020. In the year ended March 31, 2021, adjusted revenue includes the add-back of INR 809.65 million in the year ended March 31, 2021 and INR 1,486.30 million in the year ended March 31, 2020, of expenses in the nature of consumer promotion and certain loyalty program costs i.e. customer inducement acquisition cost reduced from revenue. These expenses have been added back to calculate adjusted revenue, with the accompanying increase in marketing and sales promotions expenses, to more accurately reflect the way we view our ongoing business. Under Ind AS 115, these expenses are reduced from revenue. The decrease in adjusted revenue resulted from a decrease of 62.46% in our adjusted revenue from Air Ticketing along with a decrease of 55.09% in our adjusted revenue from Hotels and Packages and decrease of 68.72% in Others (Including other income) which primarily consists of advertisement income, facilitation fees and excess provision written back.

Air Ticketing. Revenue from our Air Ticketing business was INR 893.10 million in the year ended March 31, 2021 against INR 2,613.90 million in the year ended March 31, 2020.

Adjusted Revenue from our Air Ticketing business decreased to INR 1,487.50 million in the year ended March 31, 2021 against INR 3,962.40 million in the year ended March 31, 2020. In the year ended March 31, 2021, Adjusted Revenue for Air Ticketing includes the addition of INR 594.40 million in the year ended March 31, 2021 against INR 1,348.50 million in the year ended March 31, 2020 of customer inducement and acquisition costs, which reduced revenue as per IND AS 115. The decline in Adjusted Revenue from Air Ticketing was primarily due to the impact of the COVID-19 pandemic, including lower travel demand due to travel restrictions.

Hotels and Packages. Revenue from our Hotels and Packages business was INR 156.60 million in the year ended March 31, 2021 against INR 3,074.70 million in the year ended March 31, 2020.

Adjusted Revenue for this segment decreased by 55.09% to INR 336.03 million in the year ended March 31, 2021 from INR 748.20 million in the year ended March 31, 2020. In the year ended March 31, 2021, Adjusted Revenue for Hotels & Packages includes the add-back of INR 199.45 million against INR 105.80 million in the year ended March 31, 2020, of customer promotional expenses, which has been reduced from revenue as per Ind AS 115. This decrease was primarily due to the impact of the COVID-19 pandemic, including lower travel demand due to travel restrictions.

Other Revenue: Our other revenue was INR 204.80 million in the year ended March 31, 2021, a decrease from INR 1,044.73 million in the year ended March 31, 2020.

Adjusted revenue for this segment decreased by 79.51% to INR 220.60 million in the year ended March 31, 2021 from INR 1,076.73 million in the year ended March 31, 2020. In the year ended March 31, 2021, adjusted revenue includes add-back of INR 15.80 million in the year ended March 31, 2021 against INR 32.00 million in the year ended March 31, 2020 of consumer promotion expenses, which had been reduced from revenue as per Ind AS 115. This decrease in adjusted revenue was primarily due to decrease in advertisement and facilitation fees which is slightly offset by freight business revenue.

Other Income: Our other income decreased to INR 181.66 million in the year ended March 31, 2021 from INR 209.23 million in the year ended March 31, 2020 due to decrease in eligible sales for government grant which is partially offset by the impact of write back of liabilities.

Service Cost: Our service cost decreased to INR 20.02 million in the year ended March 31, 2021 from INR 2,432.30 million in the year ended March 31, 2020 primarily due to the significant decrease in our sales of holiday packages due to the impact of the COVID-19 pandemic, including lower travel demand due to travel restrictions.

Employee Benefit Expenses: Our employee benefit expenses decreased by 55.58% to INR 736.33 million in the year ended March 31, 2021 from INR 1,657.70 million in the year ended March 31, 2020. This decrease was primarily due to a rationalization of headcount and reduction in salaries across various functions including management salaries by 50%. Excluding employee share-based compensation costs of INR 64.90 million in the year ended March 31, 2021 from INR 0.10 million in the year ended March 31, 2020, personnel expenses decreased by 59.49% in the year ended March 31, 2021.

Marketing and Sales Promotion Expenses: Marketing and sales promotion expenses decreased by 58.74% to INR 79.60 million in the year ended March 31, 2021 from INR 192.90 million in the year ended March 31, 2020, post adoption of IND AS 115 on April 1, 2018. Adding back the expenses for consumer promotions and loyalty program costs, which have been reduced from revenue per Ind AS 115, our marketing spend would have been INR 889.25 million against INR 1,679.20 million in the year ended March 31, 2020, 47.04% lower year-over-year.

Other Expenses: Other expenses decreased by 67.59% to INR 642.80 million in the year ended March 31, 2021 from INR 1,983.30 million in the year ended March 31, 2020 primarily due to decrease in commission, outsourcing fees, payment gateway charges, rent, and travelling and conveyance charges, communication, legal and professional charges which is partially offset by reversal of business combination expense in the year ended March 31, 2020 and increase of bad debts written off and provision for doubtful debts.

Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) and Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA):

Due to the foregoing factors, EBITDA decreased by 102.28% to INR (496.89) million in the year ended March 31, 2021 from INR (245. 65) million in the year ended March 31, 2020. Also, adjusted EBITDA decreased by 92.21% to INR 22.31 million in the year ended March 31, 2021 from INR 286.46 million in the year ended March 31, 2020.

Depreciation and Amortization: Our depreciation and amortization expenses decreased by 16.00% to INR 523.03 million in the year ended March 31, 2021 from INR 622.65 million in the year ended March 31, 2020 primarily as a result of decrease in amortization of intangible assets based on re-assessment of carrying value of the acquired intangible assets and amortization of intangible assets which is partially offset by increase in depreciation on tangible assets.

Exceptional items: Pertains to goodwill and intangible assets impairment charge of INR 450.30 million in the year ended March 31, 2021 and INR 521.21 million in the year ended March 31, 2020. As a result, of the significant negative impact related to COVID-19 pandemic on the travel industry, we concluded that sufficient indicators existed which required us to perform a quantitative assessment of goodwill and following that assessment, we recorded an impairment charge of our goodwill.

Restated loss from operations before share of loss from joint venture, exceptional items and tax**:** As a result of the foregoing factors, our restated loss from operations before share of loss from joint venture, exceptional items and tax was INR 668.03 million in the year ended March 31, 2021 as compared to INR 127.02 million. Excluding share-based payment expenseand gain on re-measurement of contingent consideration, restated adjusted loss from operations before share of loss from joint venture, exceptional items and tax would have been INR 603.13 million for year ended March 31, 2021 as compared to INR 516.92 million for year ended March 31, 2020.

Share of Loss from Joint Venture: This loss pertains to a joint venture investment that operates in adventure travel activities. Our loss from this joint venture is INR 4.00 million in the year ended March 31, 2021 from loss of INR 10.80 million in the year ended March 31, 2020.

Finance Costs: Our finance costs decreased to INR 102.41 million includes interest on the lease liability on adoption of Ind AS 116 of INR 69.21 million in the year ended March 31, 2021 as compared to INR 180.73 million which includes interest on the lease liability on adoption of Ind AS 116 of INR 54.40 million in the year ended March 31, 2020. The decrease was due to decrease in interest on borrowings.

Income Tax Expense: Our income tax expense during the year ended March 31, 2021 was INR 66.30 million compared to an expense of INR 39.57 million during the year ended March 31, 2020.

Restated loss for the Year**:** As a result of the foregoing factors, our restated loss during the year ended March 31, 2021 was INR 1,188.63 million as compared to a loss of INR 698.60 million in the year ended March 31, 2020. Excluding the employee share based compensation costs, gain on re-measurement of contingent consideration, Impairment of goodwill and Intangibles, the restated adjusted loss would have been INR 673.43 million for year ended March 31, 2021 and INR 567.29 million for year ended March 31, 2020.

Basic earnings per share: Basic earnings per share was INR (11.08) in the year ended March 31, 2021 as compared to basic earnings per share of INR (6.62) in the year ended March 31, 2020. After excluding the share-based payment expense, gain on re-measurement of contingent consideration, impairment of goodwill and intangible assets, adjusted basic earnings per share would have been INR (6.28) in the year ended March 31, 2021, as compared to adjusted basic loss per share INR (5.38) in the year ended March 31, 2020.

Diluted earnings per share: Diluted earnings per share was INR (11.08) in the year ended March 31, 2021 as compared to diluted earnings per share of INR (6.62) in the year ended March 31, 2020. After excluding the share-based payment expense, gain on re-measurement of contingent consideration, impairment of goodwill and intangible assets, adjusted diluted earnings per share would have been INR (6.28) in the year ended March 31, 2021, as compared to adjusted diluted loss per share INR (5.38) in the year ended March 31, 2020.

Liquidity: As of March 31, 2021, the balance of cash and cash equivalents and term deposits reduced to INR 1,982.16 million from INR 2,029.96 million as at March 31, 2020.

FISCAL 2020 COMPARED TO FISCAL 2019

The following table sets forth certain information with respect to our results of operations for Fiscal 2019 and 2020:

Yatra.'s financial and operating results for the fiscal year 2019 include 100% of the financial and operating results of Travel.Co.In Limited (TCIL), which we acquired on February 8, 2019.

Yatra's financial and operating results for the year ended March 31, 2019 include the financial and operating results of ATB, in which we acquired a majority stake on August 4, 2017.

				(INR in millions, except percentages)
	Fiscal 2020		**Fiscal 2019**	
Particulars	**(INR million)**	**% of total income**	**(INR million)**	**% of total income**
Revenue				
Revenue from operations	6,733.33	97%	8,447.22	97%
Other income	209.23	3%	302.97	3%
Total Income	**6,942.56**	100%	**8,750.19**	100%
Expenses				
Service cost	2,432.30	35%	3,450.10	39%
Employee benefit expenses	1,657.70	24%	2,473.74	28%
Marketing and sales promotion expenses	192.90	3%	804.22	9%
Depreciation and amortisation	622.65	9%	616.85	7%
Finance costs	180.73	3%	162.45	2%
Other expenses	1,983.30	29%	3,301.71	38%
Total expenses	**7,069.58**	102%	**10,809.07**	124%
Restated loss from operations before share of loss from joint venture, exceptional items and tax	**(127.02)**	(2%)	**(2,058.88)**	(24%)
Share of loss from joint venture	10.80	0%	12.80	0%
Restated loss before exceptional items and tax	**(137.82)**	(2%)	**(2,071.68)**	(24%)
Exceptional items	**521.21**	8%	-	0%
Restated loss before tax	**(659.03)**	(9%)	**(2,071.68)**	(24%)
Tax expense/ (benefit)				

(INR in millions, except percentages)				
	Fiscal 2020		Fiscal 2019	
Particulars	**(INR million)**	**% of total income**	**(INR million)**	**% of total income**
Current tax expense	47.20	1%	88.02	1%
Deferred tax expense/ (benefit)	(9.50)	0%	(34.70)	0%
MAT credit	1.87	0%	-	0%
Total tax expenses	**39.57**	1%	**53.32**	1%
Restated loss for the period/ year	**(698.60)**	(10%)	**(2,125.00)**	(24%)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement (gain)/ loss on defined benefit plan	(25.10)	0%	5.40	0%
Income tax expense/ (gain) related to items that will not be reclassified through profit or loss	0.80	0%	(0.80)	0%
Other comprehensive income for the period/ year, net of income tax	**(24.30)**	0%	**4.60**	0%
Total comprehensive income for the period/ year	**(674.30)**	(10%)	**(2,129.60)**	(24%)

Income

Total income decreased by 20.66% from INR 8,750.19 million in the year ended March 31, 2019 to INR 6,942.56 million in the year ended March 31, 2020 primarily due to impact of EBIX merger related restrictions and COVID. ***Revenue from Operations:*** We generated revenue of INR 6,733.33 million in the year ended March 31, 2020, a decrease of 20.29% compared with INR 8,447.22 million in year ended March 31, 2019. The decrease was primarily due to impact of EBIX merger related restrictions and COVID.

Adjusted Revenue: Our adjusted revenue decreased by 32.41% to INR 5,996.56 million in the year ended March 31, 2020 from INR 8,871.67 million in the year ended March 31, 2019. In the year ended March 31, 2020, adjusted revenue includes the add-back of INR 1,486.30 million of expenses in the nature of customer inducement and acquisition costs as compared to INR 3,571.58 million in the year ended March 31, 2019. These expenses have been added back to calculate adjusted revenue, with the accompanying increase in marketing and sales promotions expenses, to more accurately reflect the way the company views its ongoing business. Under Ind AS 115, these expenses are required to be reduced from revenue, a Non GAAP measure. The de-growth in adjusted revenue resulted mainly from a decrease of 30.58 % in our adjusted revenue from Air Ticketing along with a decrease of 58.47% in our adjusted revenue from Hotels and Packages and decrease of 5.58% in Others (Including other income) which primarily consists of cross sell, advertisement income and government grant.

Air Ticketing: Revenue from our Air Ticketing business was INR 2,613.90 million in the year ended March 31, 2020 against INR 3,449.30 million in the year ended March 31, 2019.

Adjusted Revenue from our Air Ticketing business decreased by 30.58% to INR 3,962.40 million in the year ended March 31, 2020 against INR 5,708.20 million in the year ended March 31, 2019. In the year ended March 31, 2020, Adjusted Revenue for Air Ticketing includes the addition of INR 1,348.50 million against INR 2,258.90 million in the year ended March 31, 2019 of customer inducement and acquisition costs, which reduced revenue as per IND AS 115. Decline in adjusted revenue from Air Ticketing for the year was driven by a decrease in gross bookings of 20.7% to INR 77.41 billion in the year ended March 31, 2020, including the impact of consolidation of TCIL, as compared to INR 97.64 billion in the year ended March 31, 2019.

Our net revenue margin in the current year decreased to 5.12% from 5.85% for the corresponding period last year due to a change in business mix, cessation of operations by Jet Airways and the impact of content movement by an airline from a GDS provider

Hotels and Packages: Revenue from our Hotels and Packages business was INR 3,074.70 million in the year ended March 31, 2020 against INR 4,003.10 million in the year ended March 31, 2019.

Adjusted Revenue for this segment decreased by 58.47% to INR 748.20 million in the year ended March 31, 2020 from INR 1,801.50 million in the year ended March 31, 2019. In the year ended March 31, 2020, Adjusted Revenue for Hotels & Packages includes the add-back of INR 105.80 million against INR 1,248.50 million in the year ended March 31, 2019, of customer promotional expenses, which had been reduced from revenue as per IND AS 115. This decrease was due to decrease in standalone hotel room nights booked by 48.74%. Net Revenue Margin for the segment during the current year declined to 10.21% from 14.29% for the year ended March 31, 2019, due to change in business mix.

Other Services and Advertising Revenue: Our other revenue was INR 1,044.73 million in the year ended March 31, 2020, an increase from INR 994.82 million in the year ended March 31, 2019. It was primarily due to increase in advertisement and alliances income.

Adjusted Revenue for this segment increased by 1.67% to INR 1,076.73 million in the year ended March 31, 2020 from INR 1,059.00 million in the year ended March 31, 2019. In the year ended March 31, 2020, Adjusted Revenue includes add-back of INR 32.00 million in the year ended March 31, 2020 against INR 64.18 million in the year ended March 31, 2019 of customer inducement and acquisition expenses, which had been reduced from revenue as per IND AS 115. This increase in Adjusted Revenue was primarily due to increase in advertisement and alliances income.

Other Income: Our other income decreased to INR 209.23 million in the year ended March 31, 2020 from INR 302.97 million in the year ended March 31, 2019 due to decrease in eligible sales for government grant which is partially offset by liability no longer required to be paid and gain on termination of leases.

Service Cost: Our service cost decreased to INR 2,432.30 million in the year ended March 31, 2020 from INR 3,450.10 million in the year ended March 31, 2019 primarily due to the decrease in our sales of holiday packages.

Employee Benefit Expenses: Our employee benefit expenses decreased by 32.99% to INR 1,657.70 million in the year ended March 31, 2020 from INR 2,473.74 million in the year ended March 31, 2019. This decrease was primarily due to a decrease in employee share-based payment expenses to INR 0.10 million in the year ended March 31, 2020 from INR 263.40 million in the year ended March 31, 2019, certain rationalization of headcount and the outsourcing of customer contact centers. Excluding share-based payment expense for year ended March 31, 2020 and March 31, 2019, personnel expenses decreased by 25.01% in the year ended March 31, 2020.

Marketing and Sales Promotion Expenses: Marketing and sales promotion expenses decreased by 76.01% to INR 192.90 million in the year ended March 31, 2020 from INR 804.22 million in the year ended March 31, 2019, post adoption of IND AS 115 on April 1, 2018. Adding back the expenses for consumer promotions and loyalty program costs, which have been reduced from Revenue per IND AS 115, our marketing spend would have been INR 1,679.20 million against INR 4,375.80 million in the year ended March 31, 2019, 61.63% lower year-over-year for the year.

Other Expenses: Other expenses decreased by 39.93% to INR 1,983.30 million in the year ended March 31, 2020 from INR 3,301.71 million in the year ended March 31, 2019 primarily due to gain on re-measurement of contingent consideration, commission, information technology and communication charges, payment gateway charges, rent, re-measurement of contingent consideration, provision for doubtful debts and travelling and conveyance charges, foreign exchange loss which is partially offset by increase in outsourcing fees.

Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) and Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA): Due to the foregoing factors, EBITDA improved by 80.99% to INR (245.65) million in the year ended March 31, 2020 from INR (1,292.38) million in the year ended March 31, 2019. Also, adjusted EBITDA improved by 128.19% to INR 286.45 million in the year ended March 31, 2020 from an EBITDA of INR (1,016.18) million in the year ended March 31, 2019.

Depreciation and Amortization: Our depreciation and amortization expenses increased by 0.94% to INR 622.65 million in the year ended March 31, 2020 from INR 616.85 million in the year ended March 31, 2019.

Exceptional items: In the fourth quarter of fiscal year 2020, as a result of the significant negative impact related to COVID-19 pandemic on the travel industry, we concluded that sufficient indicators existed to require us to perform a quantitative assessment of goodwill and, following that assessment, we recorded an impairment charge of our goodwill amounting to INR 499.01 million, primarily related to our Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited business, which we had acquired in fiscal year 2013. Goodwill impairment charge in the year ended March 31, 2019 was Nil. Also, there was an Impairment of intangible assets of INR 22.20 million in the year ended March 31, 2020.

***Restated loss from operations before share of loss from joint venture, exceptional items and tax*:** As a result of the foregoing factors, our restated loss from operations before share of loss from joint venture, exceptional items and tax was a loss of INR 127.02 million in the year ended March 31, 2020. Our restated loss for the year ended March 31, 2019 was INR 2,058.88 million. Excluding the share-based payment expenseand gain on re-measurement of contingent consideration, adjusted restated loss from operations before share of loss from joint venture, exceptional items and tax would have been INR 516.92 million for year ended March 31, 2020 as compared to INR 1,795.48 million for year ended March 31, 2019.

Share of Loss of Joint Venture: This loss pertains to a joint venture investment that operates in adventure travel activities. Our share of loss from this joint venture decreased to INR 10.80 million in the year ended March 31, 2020 from INR 12.80 million in the year ended March 31, 2019.

Finance Costs: Our finance costs decreased to INR 180.73 million in the year ended March 31, 2020 as compared to INR 162.45 million in the year ended March 31, 2019. The increase was primarily due to interest on the lease liability on adoption of IFRS 16.

Total Income Tax Expense: Our income tax expense during the year ended March 31, 2020 was INR 39.57 million compared to an expense of INR 53.32 million during the year ended March 31, 2019.

Restated loss for the Period. As a result of the foregoing factors, our restated loss in the year ended March 31, 2020 was INR 698.60 million as compared to a loss of INR 2,125.00 million in the year ended March 31, 2019. Excluding the share-based payment expense, gain on re-measurement of contingent consideration and impairment of goodwill and intangible assets, the adjusted restated loss would have been INR 567.29 million for year ended March 31, 2020 and INR 1,861.60 million for year ended March 31, 2019.

Basic earnings per share. Basic earnings per share was INR (6.62) in the year ended March 31, 2020 as compared to basic earnings per share of INR (23.07) in the year ended March 31, 2019. After excluding the share-based payment expense, gain on re-measurement of contingent consideration, impairment of goodwill and intangible assets, adjusted basic earnings per share would have been INR (5.38) in the year ended March 31, 2020, as compared to INR (20.21) in the year ended March 31, 2019.

Diluted earnings per share. Diluted earnings per share was INR (6.62) in the year ended March 31, 2020 as compared to diluted earnings per share of INR (23.07) in the year ended March 31, 2019. After excluding the share-based payment expense, gain on re-measurement of contingent consideration, impairment of goodwill and intangible assets, adjusted diluted earnings per share would have been INR (5.38) in the year ended March 31, 2020, as compared to INR (20.21) in the year ended March 31, 2019.

Liquidity: As of March 31, 2020, the balance of cash and cash equivalents and term deposits reduced to INR 2,029.96 million from INR 2,370.15 million as at March 31, 2019.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations and capital requirements primarily through cash flows from operations and borrowings under credit facilities from certain banks. We believe that our credit facilities, together with cash generated from our operations and a portion of the funds already raised will be sufficient to finance our working capital needs for next 12 months. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the period/years indicated:

(INR millions)

Particulars	For six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Net cash flow from/ (used in) operating activities (**a**)	(180.27)	1,041.05	(427.09)	(4,094.07)
Net cash flow from/ (used in) investing activities (**b**)	83.82	(211.09)	125.17	(641.27)
Net cash flow (used in)/ from financing activities (**c**)	(85.08)	64.58	315.02	3,582.68
Net increase in cash and cash equivalents during the period/ year (**a+b+c**)	(181.53)	894.54	13.10	(1,152.66)
Cash and cash equivalents at the end of the period/ year	1,290.95	1,471.93	575.49	557.54

Net cash from / (used in) operating activities

Our net cash flow from operating activities was INR 180.27 million for the six months period ended September 30, 2021. Our net loss adjusted for depreciation and amortization, finance income, finance costs, unrealized foreign exchange (loss), unwinding of financial liability, gain on termination/ rent concession of leases, liability no longer required to be paid, share based payment expense, provision (net) for doubtful receivables, Impairment loss and share of loss of joint venture was INR 4.87 million for the six months period ended September 30, 2021. Further, during the six months period ended September 30, 2021, cash used from changes in working capital is INR 247.24 million, which was primarily due to INR 201.89 million increase in trade receivables and INR 96.76 million decrease in other financial and non-financial assets, which is partially offset by Increase in trade payables by INR 199.46 million and decrease in other financial and non-financial liabilities by INR (344.19) million and increase in provision by INR 2.62 million. Also, during the six months period ended September 30, 2021 there was a tax refund received for INR 71.84 million which contributed to overall cash inflow from operating activities.

Our net cash flow from operating activities was INR 1,041.05 million in the year ended March 31, 2021, as compared to net cash used in operating activities of INR 427.09 million in the year ended March 31, 2020, a decrease in cash usage of INR 1,468.14 million in the year ended March 31, 2021 as compared to the year ended March 31, 2020. Our net loss adjusted for depreciation and amortization, finance income, finance costs, unrealized foreign exchange gain/(loss), impairment loss, gain on sale of property, plant and equipment (net), unwinding of financial liability, gain on termination/ rent concession of leases, liability no longer required to be paid, share based payment expense, re-measurement of contingent consideration, provision (net) for doubtful receivables and share of loss of joint venture was INR 46.61 million in the year ended March 31, 2021 as compared to a profit of INR 271.06 million for the year ended March 31, 2020. Further, in the year ended March 31, 2021, cash inflow from changes in working capital is INR 857.76 million, as compared to cash outflow because of changes in working capital of INR 659.53 million in the year ended March 31, 2020. The cash inflow from changes in working capital in the year ended March 31, 2021 was primarily due to INR 1,285.71 million decreases in trade receivables and INR 410.67 million decrease in other financial and non-financial assets which was partially offset by INR 389.62 million increase due to settlement of contingent consideration, INR 495.81 million decrease in other financial and non-financial liabilities, INR 26.90 million decrease in provisions. The cash outflow from changes in working capital in the year ended March 31, 2020 was primarily due to INR 2,909.25 million decreases in trade payables which was partially offset by decrease in trade receivables by INR 2,298.79 million. Also, during the year ended March 31, 2021 there was a tax refund received for INR 229.90 million which contributed to overall cash inflow from operating activities as compared to direct taxes paid for INR 38.62 million for the year ended March 31, 2020.

Our net cash used in operating activities was INR 427.09 million in the year ended March 31, 2020, as compared to net cash used in operating activities of INR 4,094.07 million in the year ended March 31, 2019, a decrease in cash usage of INR 3,666.99 million in the year ended March 31, 2020 as compared to the year ended March 31, 2019. Our net loss adjusted for depreciation and amortization, finance income, finance costs, unrealized foreign exchange gain/(loss), impairment loss, gain on sale of property, plant and equipment (net), unwinding of financial liability, gain on termination/ rent concession of leases, liability no longer required to be paid, share based payment expense, re-measurement of contingent consideration, provision (net) for doubtful receivables and share of loss of joint venture was profit of INR 271.06 million in the year ended March 31, 2020 as compared to loss of INR

900.93 million for the year ended March 31, 2019. Further, in the year ended March 31, 2020, there was cash outflow from changes in working capital of INR 659.53 million, as compared to INR 2,954.14 million in the year ended March 31, 2019. The cash outflow from changes in working capital in the year ended March 31, 2020 was primarily due to INR 2,909.25 million decreases in trade payables which was partially offset by decrease in trade receivables by INR 2,298.79 million. The cash outflow from changes in working capital in the year ended March 31, 2019 was primarily due to INR 1,077.91 million increases in trade receivables and INR 903.72 million decreases in trade payables due to an increase in the volume of our business and INR 816.70 million decrease in other financial and non-financial liabilities and INR 174.82 million increase in other financial and non-financial assets. Also, during the year ended March 31, 2020 there were direct taxes paid for INR 38.62 million as compared to direct taxes paid for INR 239.00 million for the year ended March 31, 2019.

Net cash from/(used in) investing activities.

During the six months period ended September 30, 2021, cash inflow from investing activities was INR 83.82 million. During the six months period ended September 30, 2021, we redeemed INR 116.57 million in term deposits with banks, invested an incremental INR 49.04 million in property plant and equipment and in software and technology related development projects. We also received interest on our term deposits of INR 16.29 million in the six months period ended September 30, 2021.

During the year ended March 31, 2021, cash used in investing activities was INR 211.09 million, as compared to cash inflow from investing activities was INR 125.17 million in the year ended March 31, 2020. During the year ended March 31, 2021, we redeemed INR 237.91 million as compared to INR 279.90 million during the year ended March 31, 2020 in term deposits with banks, invested an incremental INR 77.80 million during the year ended March 31, 2021 as compared to INR 192.80 million during the year ended March 31, 2020 in property plant and equipment and in software and technology related development projects. During the year ended March 31, 2021 proceeds from sale of property, plant and equipment was INR 5.80 million as compared to INR 23.34 million during the year ended March 31, 2020. The Company also received interest on our term deposits of INR 33.40 million in the year ended March 31, 2021, as compared to INR 18.23 million in the year ended March 31, 2020. Also, during the year ended March 31, 2021 there was a cash outflow of INR 410.40 million on account of business acquisition as compared to outflow of INR 3.50 million on account of investment in joint venture during the year ended March 31, 2020.

During the year ended March 31, 2020, cash inflow from investing activities was INR 125.17 million, as compared to cash used in investing activities of INR 641.27 million during the year ended March 31, 2019. During the year ended March 31, 2020, we redeemed INR 279.90 million as compared to INR 8.85 million during the year ended March 31, 2019 in term deposits with banks. We invested an incremental INR 192.80 million during the year ended March 31, 2020 as compared to INR 417.30 million during the year ended March 31, 2019 in property plant and equipment and in software and technology related development projects. During the year ended March 31, 2020 proceeds from sale of property, plant and equipment was INR 23.34 million as compared to INR 10.53 million during the year ended March 31, 2019. The Company also received interest on our term deposits of INR 18.23 million in the year ended March 31, 2020, as compared to INR 10.10 million in the year ended March 31, 2019. Also, during the year ended March 31, 2020 there was a cash outflow of INR 3.50 million on account of investment in joint venture as compared to outflow of INR 253.45 million on account of business acquisition during the year ended March 31, 2019.

Net cash from financing activities.

During the six months period ended September 30, 2021, cash outflow in financing activities was INR 85.08 million, primarily as a result of repayment on account of invoice discounting for INR 124.12 million. Further, we made payments of INR 43.66 million as interest on bank overdrafts, interest on lease liabilities, vehicle loans and payment of principal portion of lease liabilities. During the six months period ended September 30, 2021 proceeds from issue of equity shares were INR 82.70 million.

During the year ended March 31, 2021, cash inflow from financing activities was INR 64.58 million as compared to INR 315.02 million during the year ended March 31, 2020, primarily as a result of proceeds from issue of shares of INR 297.24 million during the year ended March 31, 2021 and INR 453.22 million during the year ended March 31, 2020. Our net repayment of invoice discounting was INR 127.73 million during the period ended March 31, 2021 as compared to INR 251.90 million during the year ended March 31, 2020. Further, we made payments of INR 104.93 million during the year ended March 31, 2021 and INR 390.10 million during the year ended March

31, 2020 as interest on bank overdrafts, interest on lease liabilities, vehicle loans and Payment of principal portion of lease liabilities.

During the year ended March 31, 2020, cash inflow from financing activities was INR 315.02 million and INR 3,582.68 million during the year ended March 31, 2020 primarily as a result of proceeds from issue of equity shares of INR 453.22 million during the year ended March 31, 2020 and INR 3,914.41 million during the year ended March 31, 2019. Our net proceeds from invoice discounting was INR 251.90 million during the year ended March 31, 2020, however the same was INR Nil for the year ended March 31, 2019. Further, we made payments of INR 390.10 million during the year ended March 31, 2020 and INR 331.73 million during the year ended March 31, 2019 as interest on bank overdrafts, interest on lease liability, vehicle loans and Payment of principal portion of lease liabilities etc.

INDEBTEDNESS

As of September 30, 2021, we had total borrowings (consisting of current and non-current borrowings) of INR 5.6 million. Our gross debt to equity ratio was 0.50% as of September 30, 2021. For further information on our indebtedness, see "***Financial Indebtedness***" on page 305.

The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2021, and our repayment obligations in the periods indicated:

(INR millions)

Particulars	**As of September 30, 2021 Payment due by period**		
	Total	**Not later than 1 year**	**1 - 5 years**
Non-Current Borrowings			
Vehicle loan from banks	2.11	-	2.11
Total Non-Current Borrowings (A)	2.11	-	2.11
Current Borrowings			
Vehicle loan from banks	3.49	3.49	-
Total Current Borrowings (B)	3.49	3.49	-
Total Borrowings C=(A+B)	5.60		

CONTINGENT LIABILITIES

As of September 30, 2021, contingent liabilities as per Ind AS 37 as derived from our Restated Consolidated Summary Statement are as follows:

(iii) Contingent liabilities not provided for in respect of:

(in INR million)

Description	**As of September 30, 2021**
Claims against the Company not recognized as debts*	84.72
Service tax demand**	310.20
Income tax demand***	96.60
	491.52

** These represents claim made by the customers due to service-related issues, which are contested by the Company and are pending in various district consumer redressal forums in India. The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the Restated Consolidated Summary Statements.*

***INR 50.40 million represents service tax demand for the period April 2008 to March 2011. The Company has filed appeals before CESTAT, Chandigarh and INR 3.90 million represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana". The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the Restated Consolidated Summary Statements.*

INR 255.90 million represents show cause cum demand notices raised by Service tax authorities over the subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.

****INR 96.60 million represents show cause cum demand notices raised by Income Tax authorities over subsidiaries in India. Based on the Group's evaluation, it believes that it is not probable that the demand will materialize and therefore no provision has been recognized.*

(iv) Claims against the Company not acknowledged as debts (cases where the possibility of any outflow in the settlement is remote):

(in INR million)

Description	As of September 30, 2021
Income-tax demand *	134.82
Service tax demand**	2,114.97
	2,249.79

** Income-tax demand includes: INR 84.38 million represents income tax demand for the period April 2007 to March 2016. The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the Restated Consolidated Summary Statements.*

*** Service tax demand includes: INR 1,865.10 million represents service tax demand for the period April 2007 to June 2017. The Company has filed appeals before CESTAT, Chandigarh. The management believes that the likelihood of the case/appeals going in favor of the Company is probable and, accordingly, has not considered any provision against this demand in the Restated Consolidated Summary Statements.*

INR 241.40 million represents service tax demand for the period November 2005 to March 2009 as per order dated February 27, 2017. INR 8.50 million represents goods and service tax demand for the period financial year 2017-18 as per show cause note received. The company has filed reply before the adjudicating authority. The Company has filed appeal before the tribunal against the order of Commissioner (Appeals). The management believes that the likelihood of the case/appeal going in favor of the Company is probable and accordingly has not considered any provision against this demand in the Restated Consolidated Summary Statements.

For information in relation to the notes to the contingent liabilities as at September 30, 2021 as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Summary Statements - Annexure VII – Note 32 – Commitments and Contingent Liabilities*" on page 219.

Except as disclosed in this Draft Red Herring Prospectus, there are no off-balance sheet derivative financial instruments, guarantees, interest rate swap transactions or foreign currency forward contracts that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not engage in trading activities involving non-exchange traded contracts.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of September 30, 2021, aggregated by type of contractual obligation:

(In INR million)

					As of September 30, 2021		
					Payment due by period		
Particulars	**Current**	**Non-Current**	**Total**	**Carrying amount**	**Within 1 year**	**1 - 5 years**	**More than 5 years**
Borrowings	3.75	2.27	6.02	5.60	3.75	2.27	-
Trade payables	1,155.59	37.38	1,192.97	1,192.97	1,155.59	37.38	-
Lease liabilities	80.58	369.69	450.27	298.93	80.58	256.78	112.91
Other financial liabilities	932.02	353.16	1,285.18	1,220.70	932.02	353.16	-
Total	**2,171.94**	**762.50**	**2,934.44**	**2,718.20**	**2,171.94**	**649.59**	112.91

CAPITAL EXPENDITURES

During the six months period ended September 30, 2021 and Fiscal 2021, 2020 and 2019, our capital expenditure towards additions to fixed assets (excluding acquired intangibles i.e. customer relationship, Non-compete agreement and goodwill) was INR 43.24 million, INR 96.14 million, INR 242.69 million and INR 476.57 million respectively. The following table sets forth our property, plant and equipment as of the dates indicated:

(INR million)

Particulars	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Gross carrying value of of property, plant and equipment	293.20	303.19	326.32	385.01
Gross carrying value of Intangible assets (excluding acquired intangibles i.e. customer relationship, Non-compete agreement and goodwill)	1,946.35	1,908.33	1,822.45	1,597.35
Accumulated depreciation on property, plant and equipment	271.51	278.90	264.06	236.82
Accumulated depreciation of Intangible assets (excluding acquired intangibles i.e. customer relationship, Non-compete agreement and goodwill)	1,741.88	1,638.10	1,310.33	837.73
Net carrying value of property, plant and equipment	21.69	**24.29**	**62.26**	**148.19**
Net carrying value of Intangible assets (excluding acquired intangibles i.e. customer relationship, Non-compete agreement and goodwill)	204.47	**270.23**	**512.12**	**759.62**

We expect to meet our capital expenditure in the next three Fiscals through a mix of internal accruals and funding from financial institutions.

RELATED PARTY TRANSACTIONS

For further information on our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 22. Also, see "***Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders***" on page 47.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The company's activities are exposed to variety of financial risk: credit risk, foreign currency risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management ensures that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The company reviews and agrees on policies for managing each of these risks which are summarized below:

Credit Risk. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Liquidity Risk. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, we aim to maintain flexibility in funding by maintaining sufficient amounts in certificates of deposits with banks and keeping committed credit lines available.

The Company manages liquidity by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. Based on our past performance and current expectations, we believe that the cash and cash equivalent and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with our operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect the availability of the requirement of capital resources.

Foreign Currency Risk. Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE COMPANY OPERATED

We are primarily engaged in providing ticketing and travel booking services through our OTA platforms. Also, see "***Industry Overview***" on page 114.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in " ***– Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 269 and 30, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " ***– Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 269 and 30, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 135, and 266 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the six months period September 30, 2021 and last three fiscals and are as described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations - Six months ended September 30, 2021***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2021 compared to Fiscal 2020***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2020 compared to Fiscal 2019***" above on pages 278, 280 and 284, respectively.

SEGMENT REPORTING

For management purposes, we are organized into Lines of Business (LOBs) based on its products and services and has following reportable segments. The LOBs offer different products and services, and are managed separately because the nature of products and methods used to distribute the services are different. For each of these LOBs, Chief Executive Officer (CEO) reviews internal management reports. Accordingly, the Chief Executive Officer (CEO) is construed to be the Chief Operating Decision Maker (CODM).

The following summary describes the operations in each of the Group's reportable segments:

Air Ticketing: Through internet and mobile based platform and call-centers , we provide the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.

Hotels and Packages: Through an internet and mobile based platform, call-centers and branch offices, we provide holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of group developed tour and package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form intergal part of the holiday packages and accordingly management believes that it is appropriate to aggregate these services as one reportable segment due to similarities in the nature of services.

Other services: It primarily include the advertisement income from hosting advertisements on its internet websites, income from sale of coupons and vouchers, income from sale of rail and bus tickets, income from freight forwarding services and income from facilitating website access to a travel insurance companies. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in Restated Consolidated Summary Statements.

For disclosure of segment reporting as per Ind AS 108 for the six months period ended September 30, 2021 and years ended March 31, 2021, 2020 and 2019, refer note 25 of Restated Consolidated Summary Statements.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Other than as described in this Draft Red Herring Prospectus, particularly in sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30 and 266, respectively, to our knowledge, there is no significant dependence on a single or few customers or suppliers

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonality or cyclicality, we experience seasonal fluctuations in our revenues due to the inherent nature of the travel industry. For further information, see, "***– Significant Factors Affecting our Results of Operations – Seasonality***", "***Industry Overview***" and "***Our Business***" on pages 269, 114 and 135, respectively.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*", "*Risk Factors"* and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 135, 114, 30 and 266 respectively.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed above and in this sections titled "*– Significant Factors Affecting Our Results of Operations and Financial Condition*", "*Our Business*" and "*History and Certain Corporate Matters*" on pages 269, 135 and 160 respectively, to our knowledge no circumstances have arisen since September 30, 2021, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of this Restated Consolidated Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of measurement

The Restated Consolidated Summary Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment

Critical accounting estimates and assumptions

The estimates used in the preparation of the said Restated Consolidated Summary Statements are continuously evaluated by the Yatra Online Limited together with its subsidiaries ("**Group**"), and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Restated Consolidated Summary Statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk
of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual
results could differ from these estimates.

- Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables, contract assets and advances
- Investments in joint venture
- Defined benefit plans
- Loyalty programs
- Property, plant and equipment
- Impairment of non-financial assets
- Fair value of financial instruments
- Estimating the incremental borrowing rate
- Useful life of Intangible assets

Fair Value Measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. Our accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated Consolidated Summary Statements.

We are required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, we use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

Basis of consolidation

The Restated Consolidated Summary Statements comprise the restated consolidated summary statements of the Company as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019. The consolidated financial Information comprise the financial statements of the Company, its subsidiaries and joint controlled entity.

A subsidiary is an entity controlled by the Company. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiaries are fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Where necessary, adjustments are made to the Restated consolidated summary statements of subsidiary to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the business combination and the non-controlling interests' share of changes in equity since that date. Profit or loss and each component of other comprehensive income/ loss (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Profit or loss and each component of other comprehensive income/ loss (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Other Significant Accounting Policies

Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Restated Consolidated Summary Statement of Profit and Loss the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Restated Consolidated Summary Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors.*

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortised on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of three years. Amortization is recognised in the Restated Consolidated Summary Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets

Assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognised in the Restated Consolidated Summary Statement of Profit and Loss as a component of depreciation and amortization expense.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

Cash and short-term deposits in the Restated Consolidated Summary Statement of Assets and Liabilities comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial instruments at amortised cost

A financial instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the Restated Consolidated Summary Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from OCI to Statement of Profit and Loss.

Financial instruments at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortised cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognised in the Restated Consolidated Summary Statement of Profit and Loss.

De-recognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognised for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Financial liabilities

All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Summary Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Revenue recognition

The Group generate it's revenue from contracts with customers. The Group recognize revenue when we satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that we expect to receive in exchange for those services. When the Group act as an agent in the transaction under Ind AS 115, revenue is recognised only for our commission on the arrangement. The Group has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller and as principal in case of sale of holiday packages since the Group controls the services before such services are transferred to the traveller.

The Group provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognised in the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Loss) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

Air Ticketing

The Group receive commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveller. The Group record an allowance for cancellations at the time of the transaction based on historical experience.

Incentives from airlines are recognised when the performance thresholds under the incentive schemes are achieved or are probable to be achieved at the end of periods.

Hotels and Packages

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group record an allowance for cancellations at the time of booking on this revenue based on historical experience.

Revenue from packages are accounted for on a gross basis as the Group is determined to be the primary obligor in the arrangement, that is the risks and responsibilities are taken by the Group including the responsibility for delivery of services. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Income from other sources, primarily comprising advertising revenue, revenue from sale of coupons & vouchers, income from sale of rail and bus tickets and fees for facilitating website access to travel insurance companies are being recognised as the services are being performed. Revenue from the sale of rail and bus tickets is recognised as an agent on a net commission earned basis, as the Group does not assume the any performance obligation post the confirmation of the issuance of the ticket to the customer. Revenue from services, comprising air, sea and road freight forwarding is recognised by reference to the stage of completion, which is measured as time elapsed of total expected time to render the service for each contract.

Revenue is recognised net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognised as revenue when the Group fulfils its obligations to supply the products/services under the terms of the program.

The Group receives upfront fee from Global Distribution System s("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system which is recognised as revenue in the proportion of actual airline tickets sold over the total number of airline tickets expected to be sold over the term of the agreement, and the balance amount is recognised as deferred revenue.

The Group incurs certain marketing and sales promotion expenses and recorded the same as reduction in revenue. This includes the cost for upfront cash incentives and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Others

(i) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Group has assessed and determined to present grants as other income in the Restated Consolidated Summary Statement of Profit and Loss.

(ii) Interest income

Interest income comprises income on term deposits. Interest income is recognised as it accrues in the Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive loss), using the effective interest rate method (EIR).

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent re-statement / settlement, recognised in the Restated Consolidated Summary Statement of Profit and Loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value) – the resulting foreign exchange difference, on subsequent re-statement / settlement, recognised in the Restated Consolidated Summary Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. The equity items denominated in foreign currencies are translated at historical cost.

Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences and share-based payments. The employee benefits are recognised in the year in which the associated services are rendered by the Group's employees.

a. Defined contribution plans

The contributions to defined contribution plans are recognised in Restated Consolidated Summary Statement of Profit and Loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognised in the Restated Consolidated Summary Statement of Assets and Liabilities, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the Restated Consolidated Summary Statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the Restated Consolidated Summary Statement of Profit and Loss in any of the subsequent periods.

c. Share-based payments

The Group operates equity-settled, employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the Group. In case of equity-settled awards, the fair value is recognised as an expense in the Restated Consolidated Summary Statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss. The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required. It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting Restated Consolidated Summary Statement of the Group as a whole.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, derived from Restated Consolidated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 266 and 30, respectively.

(*INR in million except percentages*)

Particulars	Pre-Offer as at September 30, 2021	As adjusted for the Offer
Total borrowings		
- Non-current borrowings	2.11	[●]
- Current maturities of non-current borrowings	3.49	
Debt (A)	**5.60**	**[●]**
Equity		
- Equity Share capital	111.89	**[●]**
- Other equity	1,015.46	**[●]**
Total Equity (B)	**1,127.35**	**[●]**
Debt equity ratio (A/B)	**0.50%**	**[●]**

Notes:

1) *The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
2) *The above has been computed on the basis of amounts derived from Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on September 30, 2021.*
3) *The Company is proposing to have public issue of shares comprising of Offer for Sale by the Selling Shareholders and issue of new Equity Shares.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, meeting its working capital requirements, matching short term cash flows mismatches in working capital requirements, and for general corporate purposes. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on March 28, 2015 authorizing the borrowing powers of our Board, see "*Our Management –Borrowing Powers*" and on page 176.

As on January 31, 2022, the aggregated outstanding borrowings of our Company amounted to ₹ 629.39million on a consolidated basis. Set forth below is a brief summary:

Category of borrowing	**Sanctioned amount**	**Outstanding amount as on January 31, 2022**
	(in INR million)	**(in INR million)^**
Company		
Secured		
Invoice Discounting (Fund Based)	150.00	118.00
Bank Guarantee (Non Fund Based)	300.00	126.68
Auto Loan (Non Fund Based)	14.54	4.93
Unsecured		
Debentures (Non-Convertible)	195.00	195.00
Total (A)	**659.54**	**444.61**
Subsidiaries		
Secured		
Bank Overdraft Facilities	0.45	-
Invoice Discounting (Fund Based)	300.00	83.78
Bank Guarantee (Non Fund Based)	100.00	96.91
Auto Loan (Non Fund Based)	5.06	4.05
Total (B)	**405.51**	**184.74**
Total (A)+(B)	**1,065. 05**	**629.35**

^*As certified by Pawan Shubham & Co., by way of certificate dated March 24, 2022*
**Including sub limits assigned to subsidiaries*

Principal terms of the facilities sanctioned to our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company

1. ***Interest:*** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the facilities availed by our Company and Subsidiary typically ranges from 9% to 11% per annum. The interest rate on our Non-Convertible Debentures (NCD) is 10% simple interest which is payable on the maturity date

2. ***Tenor:*** The working capital facilities availed by our Company and Subsidiary are typically available for a period of 12 months, while the tenor for some of their sub-limits could be lesser. The tenor for the NCDs is five years from the date of allotment, subject to the terms and conditions mentioned therein.

3. ***Security:*** In terms of the working capital facilities i.e. the borrowings where security needs to be created, we are typically required to, *inter alia*

a) Create exclusive charge on our cash margin account
b) Create exclusive charge on the fixed deposit held under lien maintained

The NCDs are typically unsecured.

4. ***Pre-payment:*** The terms of the working capital facilities availed by our Company and Subsidiary typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice from the concerned Banks. The prepayment is typically permitted subject to payment of a prepayment fee of 0.25% on the principal amount of the loan being prepaid provided that the Banks receive notice of such prepayment at least 15 days prior to the date of proposed prepayment.

5. ***Penal Interest:*** The terms of the working capital facilities availed by our Company and Subsidiary prescribe penalties for repayment instalment. The default interest payable is typically the documented benchmark, as applicable, plus 6%. In the event our Company fails to redeem the NCDs within 30 days from the date of allotment, Yatra Online Inc. will be liable to make payment of the Redemption Amount (NCD subscription amount in addition with interest) within a period of 60 days from the date of allotment. In the event Yatra Online Inc. also fails to make the payment, it will have to issue, such number of equity shares to the lender for an amount equivalent to the Redemption Amount, at price per share equal to the fair market value.

6. ***Re-payment:*** The working capital facilities are typically repayable on demand. The NCDs are to be redeemed in accordance with the tenor stipulated in the Non-Convertible Subscription Agreement (hereinafter referred to as "**NCD Agreement**")

7. ***Events of Default:*** Borrowing arrangements entered into by us with respect to the working capital facilities contain certain standard events of default, including, *inter alia:*

   a) Failure to promptly pay any amount now or hereafter to the banks as and when the same shall become due or payable;
   b) Any order being made or a resolution being passed for the winding up of our Company;
   c) The occurrence of any event which makes it unlawful for our Company or any person including the Bank to perform any of their respective obligations

   The NCD Agreement, similarly, contains the following standard events of default, *inter alia:*

   a) Failure to ensure that all the transactions of the Company will related parties take place on an arms-length basis
   b) Participating directly in any business that in any manner makes use of alcohol, tobacco, silk, leather, animal meat or have adapted animal tested or is associated with gambling.

8. ***Restrictive Covenants*:** The Borrowing Arrangements entered into by us with respect to the working capital facilities contain restrictive covenants, including, inter alia, that our Company cannot without prior written consent or intimation*:*

   a) Effect any change in its ownership or management;
   b) Undertake any new business or operations or project or diversification, modernization or substantial expansion of any of its business;
   c) Effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary;
   d) Make any investment whether by way of loans or debentures or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself;
   e) Effect any change in its capital structure or constitutional documents; and
   f) Undertake or permit any merger/ demerger, consolidation, compromise with its creditors or

shareholders.

In accordance with the NCD Agreement, our Company cannot without prior written consent or intimation:

a) Merge with any other company, demerge any division, or in any way undergo any restructuring, including reduction of capital
b) Sell, license, assign or in any matter part with all or part of its rights to any of the brands currently owned by it or acquired by it in future
c) Amend the articles of association in a way which adversely affects the rights and obligations of the subscriber without its affirmative vote

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, see "*Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows* " on page 56.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; and (iv) other pending litigation/arbitration proceedings as determined to be material by our Board pursuant to the materiality policy (as disclosed herein below) involving our Company, its Subsidiaries, its Directors and its Promoters as well as no (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

*For the purposes of (iv) above in terms of the materiality policy adopted by a resolution of our Board dated March 16, 2022 (“**Materiality Policy**”):*

Any pending litigation or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Subsidiaries, Directors and Promoters shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(a) the aggregate monetary claim made by or against our Company, Subsidiaries, Directors and/or Promoters (individually or in aggregate), in any such pending litigation / arbitration proceeding is equal to or in excess of 1% of total income (on a consolidated basis) of the Company, in the most recently completed fiscal year as per the Restated Consolidated Summary Statements, which is ₹ 14.36 million; or

(b) any such litigation wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position, or reputation of the Company.

have been considered “material” and accordingly have been disclosed in this Draft Red Herring Prospectus.

*For the purposes of the above, pre-litigation notices received by the Company, Subsidiaries, Directors, Promoters or a Group Company (collectively the “**Relevant Parties**”) from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board of Directors, not be considered a material litigation until such time that the Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum.*

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the total consolidated trade payables of our Company as of the end of the latest period included in the Restated Consolidated Summary Statements. The consolidated trade payables of our Company as on September 30, 2021 was ₹ 1,192.97 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 59.65 million as on September 30, 2021.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

A. Outstanding criminal proceedings

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 their 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 to the couple 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. The matter is currently pending.

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 the Company in any way. The matter is currently pending.

B. Actions initiated by regulatory or statutory authorities

1. A Show Cause Notice was received by Manish Amin, 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 our 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**").Our Company responded to the Notice on July 14, 2021, by, *inter-alia,* giving a breakup of the cost capitalized during the financial year. Subsequently, one of our 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 and determining the amounts due from our Company. By way of order dated August 11, 2021, the RPF Commissioner ordered our Company to submit complete records to the EPFO before the next hearing, in response to which our Company submitted a counter-reply with respect to the report of the Enforcement Officer stating that the assessment wrongly took into account the vendor's figures from the balance sheet and was thus, misplaced. 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 matter is currently pending.

2. 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 by us 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 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. It further stated that it follows a pro-customer approach of initiating the refund process to the eligible customers after the same has been confirmed to the airlines and the delay has occurred due to the refunds not being received by our Company from the respective airlines. Subsequently, a virtual hearing was held before the Central Consumer Protection Authority (the "**Authority**") on July 8, 2021, wherein our Company was asked to provide information regarding the nature of the numbers of bookings and amount involved, etc. Our Company provided the required information by way of email dated July 23, 2021. 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. The matter is currently pending.

3. 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. 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. The matter is currently pending.

C. Outstanding material civil litigation

1. Pursuant to the order dated March 9, 2021, corporate insolvency resolution process was initiated against Ezeego One Travel and Tours Limited ("**Ezeego**") under the Insolvency and Bankruptcy Code, 2016 (the "**IBC**") and Gaurav Ashok Adukia, was appointed as the resolution professional ("Resolution Professional"). During the insolvency process, a demand notice was issued against our Company by the Insolvency Professional on November 30, 2021 demanding payment of an unpaid operational debt amounting to ₹ 21.60 million. Our Company replied to the demand notice on December 10, 2021 submitting that the amount claimed by Ezeego was contrary to the records and documents and that as per its ledger/ statement of accounts, Rs 15.93 million is due and payable by the Company. Subsequently, a Company Petition was filed in January 2022 under Section 9 of the IBC seeking initiation of the corporate insolvency resolution process against the Company for a default amounting to ₹ 31.54 million (the interest payable is included). Vide order dated February 22, 2022, the registry was directed to issue the court notice to our Company, and we were directed to file our reply within a period of 15 days from the date of receipt of notice. We have been served with a copy of the notice on March 24, 2022. The matter is currently pending.

Litigation by our Company

A. Outstanding criminal proceedings

1. Our Company filed an application dated October 14, 2021, against Smita Kohli and Anil Kohli (the "**Respondents**") under section 340 of the Code of Criminal Procedure, 1973 (the "**Code**") for initiation of proceedings under section 195 of the Code for offences under sections 193, 34 and 120B of the IPC, before the Hon'ble Civil Judge, Senior Division, District Court, Gurugram for giving false evidence in an arbitral proceeding before the Hon'ble Sole Arbitrator Justice Rameshwar Singh Malik, with the aid of her alleged abettor and co-conspirator, Anil Kohli. Our Company has prayed for an inquiry against the Respondents and to cause a complaint to be made before the magistrate of competent jurisdiction to initiate perjury proceedings against the Respondents. The matter is currently pending.

2. Our Company issued a legal notice dated March 26, 2021 (the "N**otice**"), to Yatraways (the "**Accused Person**"), alleging that the Accused Person has made unauthorised use of our Company's domain name and trademark. Our Company received no response to the said Notice. Subsequently, our Company filed a criminal complaint dated July 13, 2021, before the District Cyber Cell, Southwest District, Police Station: Vasant Kunj - North, New Delhi, disclosing information regarding the commission of offences of cheating, fraud and impersonation by Yatraways, a fraudulent website making unauthorised use of our Company's trademarks and domain names and requested the registration of an FIR in the matter, under sections 420, 406 and 486 of IPC, and other relevant provisions of Information Technology Act, 2000, Copyright Act, 1957, and the Trade Marks Act, 1999 (the "**Complaint"**). The matter is still pending.

3. Our Company has filed a criminal complaint dated December 27, 2021 with the Cyber Crime Police Station, Gurgaon against J S Oberoi under sections 504, 506, 509 and 484 of the Indian Penal Code, 1860 and under section 67 of the Information Technology Act, 2000 for sending derogatory emails containing abusive and perverse language.

4. 19 criminal complaints filed by our Company, for cheques which were dishonoured upon presentation, are pending before various judicial fora under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in these matters is ₹ 62.83 million. These matters are currently pending.

B. Outstanding material civil litigation

1. Our Company had submitted a claim in respect of the corporate insolvency resolution process in the case of Jet Airways (India) Limited ("**Jet Airways**") to the tune of ₹ 255.10 million along with other supporting documents dated August 24, 2019 to Ashish Chhawchharia, the Interim Resolution Professional for Jet Airways. By way of order dated June 22, 2021, the Hon'ble National Company Law Tribunal, Mumbai Bench allowed the application filed by the Resolution Professional under section 30(6) of the Insolvency and Bankruptcy Code, 2016 and approved the Resolution Plan submitted by the consortium of Mr Murarilal Jalan and Mr Florian Fritsch, approving our Company's claim to the extent of ₹ 15,000. The matter is currently pending.

2. Our Company had submitted a claim form along with other supporting documents for a claim of ₹ 15.13 million in respect of the corporate insolvency resolution process in the case of Reliance Communication Limited to Pardeep Kumar Sethi, the Interim Resolution Professional on May 21, 2019. Our Company received an email dated May 5, 2021 from the Insolvency Resolution Professional admitting a claim of ₹ 6.03 million corresponding to 964 invoices out of the total amount claimed by our Company. The matter is currently pending.

3. Our Company had filed a suit for permanent injunction before the Delhi High Court dated February 4, 2019 for restraining the infringement of copyright, unfair competition and rendition of accounts of profit, etc against Happyeasygo India Private Limited (the "**Accused Company**") along with two of its Directors, Rajesh Kumar Dathik and Zhou Lei, as existing on the date of filing of the suit (collectively, the "**Defendants**"), stating that the Defendants' unauthorised use of our Company's original work has resulted in unfair competition against our Company, causing monetary losses and loss in terms of reputation to our Company. Our Company sought for an award of damages to the extent of ₹ 20.00 million. The Accused Company filed its written statement dated March 11, 2019 claiming that the suit is liable to be dismissed on account of the lack of distinctiveness as required under section 17(2)(b) of the Trademarks Act, 1999 as well as the generic nature of the words in question. Pursuant to the order dated February 2, 2019, the Delhi High Court has restrained the Defendants from publishing any copyrightable work on their website which constitutes an infringement of our Company's copyrightable work till further orders,. The matter is currently pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Litigation against TG Stays

A. Outstanding criminal proceedings

1. Ratan Singh Rathore, Vigilance Officer, Rajasthan Tourism Development Corporation (the "**Corporation**") - Head Quarter, Jaipur (the "**Complainant**") filed an FIR dated January 4, 2019, before the Station House Officer, Vidhyakpuri Police Station, Jaipur, under sections 420 and 120B of the Indian Penal Code, 1860 along with section 66D of the Information Technology Act, 2000, against TG Stays (f*ormerly known as D. V. Travels Guru Private Limited*) (the "**Company**") and others, for displaying incorrect tariff amounts for rooms of hotels/motels of the Corporation on the their websites. The matter is currently pending.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation against TSI

A. Outstanding criminal proceedings

1. Abdul Rehman Khan (the "**Complainant"**) filed a criminal complaint before the Additional Chief Metropolitan Magistrate, Bengaluru City, Karnataka (the "**ACMM**"), in May 2014, under sections 190, 200 read with section 156(3) of the Code of Criminal Procedure ("**CrPC**"), against TSI (the "**Company**"), Akash Poddar, one of its Chief Executive Officers as on the date of filing of the complaint, three employees of the Company, as on the date of filing of the complaint, along with two police persons, HK Mahanand and Dhananjaya (the "**Accused Persons**"), alleging that the accused persons conjoined together and conspired to cause wrongful losses to the complainant to the tune of ₹ 1.46 million and that H.K Mahanand and Dhananjaya helped and assisted the Company and three of its employees in making a wrongful gain to themselves by forcibly obtaining four cheques from the Complaint (the "**Complaint**"). The Complainant has alleged that all accused persons have committed offences under sections 120-B, 417, 419, 420, 467, 468, 469 and 471 of the Indian Penal Code, 1860 (the "**IPC**"). A case was filed by the Halsuru Police Station under Crime No. 350/2014 against the Accused Persons. On completion of the investigation the Halsuru police submitted 'B' report, which was rejected by the ACMM, vide order dated May 29, 2014. The ACMM, pursuant to the same order, took cognizance of the offences and ordered summons to be issued to the Accused Persons. Accordingly, summons were issued to Sanjeev Gupta, Chief Financial Manager of the Company by the ACMM on February 25, 2020 directing his presence before the ACMM on April 18, 2020. The matter is currently pending.

2. Abdul Rehman Khan (the "**Complainant**") has filed a petition before the Delhi High Court for the quashing of the criminal case number 56900/2016 filed by TSI under section 138 of the Negotiable Instruments Act, 1881 against the Complainant for dishonour of cheques. The petition was dismissed in default vide order dated January 8, 2019 due to non-appearance of the Complainant. The Complainant filed a criminal miscellaneous application before the High Court of New Delhi at New Delhi (the "**Court**") against TSI dated January 10, 2019, for setting aside order dated January 8, 2019, and for restoration of criminal miscellaneous case no. 72 of 2018. Pursuant to an order of the Delhi High Court dated February 25, 2019, the petition was restored at its original number. The matter is currently pending.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

1. Pursuant to the order dated March 9, 2021, corporate insolvency resolution process was initiated against Ezeego One Travel and Tours Limited ("**Ezeego**") under the Insolvency and Bankruptcy Code, 2016 (the "**IBC**") and Gaurav Ashok Adukia, was appointed as the resolution professional ("**Resolution Professional**"). Ezeego One Travel and Tours Limited ("**Ezeego**") filed a demand notice against TSI (the "**Company**") on November 30, 2021 demanding payment of an unpaid operational debt of ₹ 148.69 million under the Insolvency and Bankruptcy Code, 2016 (the "**IBC**"). Our Company replied to the demand notice on December 10, 2021 submitting that the amount claimed by Ezeego was contrary to the records and documents and that as per its ledger/ statement of accounts, ₹ 40.32 million is due and payable by the Company. Subsequently, a Company Petition was filed in January 2022 under Section 9 of the IBC by Gaurav Ashok Adukia, Resolution Professional of Ezeego seeking initiation of the corporate insolvency resolution process of TSI for a default amounting to ₹ 219.77 million (the interest payable is included). The matter is currently pending.

Litigation against YHS

A. Outstanding criminal proceedings

1. Himanshu Singh, Managing Director, Travelocity India Private Limited ("**Travelocity India**" or the "**Complainant**") filed an FIR, on behalf of Desiya Online Travel Distribution Private Limited ("**Desiya**"), before the Police Station: Civil Lines, Gurgaon in December 2009, under sections 419, 420, 406 and 120B of the Indian Penal Code, 1860 ("**IPC**") along with sections 66, 66(1) and 66(2) of the Information Technology Act, 2000 ("**IT Act**"), against Sturat Crighiton, the Chief Executive Officer, as existing on the date of the complaint, of Cleartrip Private Limited ("**Cleartrip**") and three ex-employees of the Company as existing on the date of the complaint, namely, Amit Taneja, Sanjeet Singh, Imran Ansari (the "**Accused Persons**"), for committing the offences of cheating, criminal breach of trust, criminal misappropriation and data theft by engaging in acts and conspiracy to cause wrongful loss to Desiya and TG Stays (f*ormerly known as D. V. Travels Guru Private Limited*), the erstwhile subsidiary of Travelocity India. The Accused filed an application dated May 4, 2015 before the JMFC, Gurgaon District Court, Gurgaon, Haryana (the "**Court**"), seeking directions of the Court regarding appearance of counsels on behalf of Desiya. Desiya filed a response in 2015, stating that Travelguru and Desiya suffered huge financial losses as a result of offences committed by the Accused Persons. Subsequently, the Accused Persons filed another application dated August 7, 2015, seeking clarifications and additional documents. Subsequently, reply on behalf of Complainant was filed on September 15, 2015 rejecting the demands of the Accused Persons, who then applied to the Court on October 3, 2015, seeking appropriate directions and supply of Share Purchase Agreement dated June 27, 2012 (the "**SPA**"). Subsequently, reply on behalf of victim was filed on November 10, 2015 rejecting such demands. With effect from March 5, 2016 'Desiya Online Travel Distribution Private Limited' was changed to 'Yatra Hotel Solutions Private Limited' (the "**Company**"). The Accused Persons filed a criminal revision petition (the "**Petition**") dated September 20, 2016, before the Additional Sessions Judge, Gurugram, Haryana, under sections 397 and 399 of the Code of Criminal Procedure, 1973, against order dated September 2, 2016 passed by the Court. The Petition was dismissed by the Court by way of judgment/order dated April 20, 2017. Subsequently, the Accused Persons filed an application under section 482 of the Code of Criminal Procedure ("**CrPC**") seeking quashing of order dated April 20, 2017. The Company has responded to the application on April 17, 2018 requesting that the Company be removed from the array of parties in the Petition. The matter is currently pending.

B. *Actions initiated by regulatory or statutory authorities*

NIL

C. *Outstanding material civil litigation*

NIL

Litigation against YFB

D. *Outstanding criminal proceedings*

NIL

E. *Actions initiated by regulatory or statutory authorities*

NIL

F. *Outstanding material civil litigation*

NIL

Litigation against YCHSL

G. *Outstanding criminal proceedings*

NIL

H. *Actions initiated by regulatory or statutory authorities*

NIL

I. Outstanding material civil litigation

NIL

Litigation against TCIL

J. Outstanding criminal proceedings

NIL

K. Actions initiated by regulatory or statutory authorities

NIL

L. Outstanding material civil litigation

NIL

Litigation against YOFS

M. Outstanding criminal proceedings

NIL

N. Actions initiated by regulatory or statutory authorities

NIL

O. Outstanding material civil litigation

NIL

Litigation by our Subsidiaries

Litigation by TSI

A. Outstanding criminal proceedings

1. TSI (the "**Company**") had filed a complaint to the Commissioner of Police, Pune City for filing an FIR on April 27, 2013. Subsequently, pursuant to the police not registering the First Information Report ("**FIR**"), our Company filed a criminal complaint before the Judicial Magistrate First Class, No. 3, Pune (the "**JMFC**"), in October 2013, under section 156(3) of the Code of Criminal Procedure ("**CrPC**"), against an employee of our Company, Syed Kirdar Abbas Zaidi, Senior Sales Manager, Pune Branch (the "**Accused Person**"), praying for the registration of a First Information Report ("**FIR**") under sections 406, 408, 420, 468 and 471 of the Indian Penal Code, 1860 for cheating, criminal breach of trust and forgery to the tune of ₹ 3.70 million during his employment between May 2012 to January 2013 (the "**Complaint**"). The complaint is currently pending before the JMFC.

2. TSI (the "**Company**" or "**Complainant**") has filed a criminal complaint against Mohd. Yunus and Beauty Khatoon (the "**Accused Persons**") under section 200 of the Code of Criminal Procedure, 1973 for commission of offences under sections 403, 405, 406, 420 and 120-B of the Indian Penal Code, 1860, on February 2, 2017, alleging criminal misappropriation to the tune of ₹ 18.90 million. The Company alleged

that the Accused Persons defrauded the Complainant by manipulating the mark up value in the online portal run by the Company, without there being any actual sale or transaction. The matter is currently pending.

3. TSI (the "**Complainant**") filed a criminal complaint dated July 31, 2021, before the Cyber Crime Cell, Delhi Police, (the "**Cell**") under sections 34 and 120B read with sections 409 and 420 of the Indian Penal Code, 1860 (the "**IPC**") and other relevant provisions of the Information Technology Act, 2000, against Click on Trip India Private Limited, its directors, as existing on the date of the complaint, Sanit Kumar Sharma and Hari Shankar Shukla along with some unknown officials of ICICI Bank at Jhandelwan, New Delhi (the "**Accused Persons**") requesting the Cell to register an FIR against the Accused Persons for the offence of cheating in furtherance of a criminal conspiracy resulting in substantial wrongful loss to the Complainant through online transactions to the tune of ₹ 6.45 million. The matter is still pending.

4. 37 criminal complaints filed by TSI for cheques which were dishonoured upon presentation, are pending before various judicial fora under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in these matters is ₹ 49.28 million. These matters are currently pending.

B. Outstanding material civil litigation

1. TSI (the "**Company**") filed a winding-up petition against Kingfisher Airlines Limited ("**Kingfisher**") before the Hon'ble High Court of Karnataka at Bengaluru (the "**Court**"). However, the Court, vide order dated November 26, 2016 disposed off the same in light of an earlier winding-up order passed by the Court in C.P. no. 214/2012. The Company thereafter submitted an affidavit for proof of debt dated September 4, 2019, to the tune of ₹ 25.48 million along with other supporting documents to the official liquidator of the Court in the matter of M/s Kingfisher Airlines Limited (In Liquidation). The matter is currently pending.

2. TSI (the "**Company**") filed a suit for recovery in 2018 before the High Court of Delhi (Commercial Division), Delhi, for a sum of ₹ 44.90 million, inclusive of interest at 12% per annum along with future and pendent lite interest, against Air India Limited (the "**Defendant**"), stating that the Defendant wrongfully and arbitrarily refused to pay the incentive amount due and payable under the contract entered into in the financial year 2013-14 by erroneously contending that the Company had not surpassed the base figure for the immediately preceding financial year 2012-13. The Defendant submitted a written statement dated July 21, 2018 alleging that the Company had failed to comply with the pre-conditions of the productivity linked scheme on international sales for the financial year 2013-14. The Company submitted a reply, dated December 20, 2018, to the written statement of the Defendant before the High Court of Delhi (Commercial Division), Delhi, stating that the written statement submitted by the Defendant is based on false, frivolous, incorrect and self-concocted averments and allegations and that the Defendant's have wrongly interpreted the scheme to their benefit and they are trying to mislead the Court by wrongly interpreting the contents of the 2012-13 and the 2013-14 schemes. The matter is currently pending.

Litigation by YFB

A. Outstanding criminal proceedings

1. An FIR was filed by YFB (the "**Company**") dated June 29, 2016 under sections 409 and 420 of the Indian Penal Code, 1860, against an erstwhile employee of the Company, Tarun Rastogi (the "**Accused**"), alleging that the Accused, by taking advantage of his official position as one of the travel consultants of the Company, had dishonestly and fraudulently dealt with some of the customers of the Company and resultantly, induced them to transfer payments to his personal bank account causing a financial loss of ₹ 2.42 million. The matter is currently pending.

2. A criminal complaint was filed by YFB (the "**Company**") against an erstwhile employee of the Company, M. Abdul Qayyum (the "**Accused** "), under section 200 of the Code of Criminal Procedure, 1973 before the Court of the Hon'ble III Metropolitan Magistrate, Nampally, Hyderabad, dated August 12, 2015, alleging that the Accused fraudulently misappropriated funds to the tune of ₹ 0.51 million, causing wrongful loss to the Company and wrongful gain to himself (the "**Complaint**"). The Company had sent a demand notice dated January 24, 2015 to the Accused. Subsequently, the Company had filed a report to the Station House Officer, Banjara Hills Police Station, Hyderabad dated June 30, 2015, but no action was taken on the said

report. The matter is currently pending.

3. A criminal complaint dated March 6, 2019, filed by YFB against Airstar Corporate Travel Management Private Limited. & others, for a cheque which was dishonoured upon presentation before the bank, is pending before the Hon'ble Chief Metropolitan Magistrate, Patiala House Courts, New Delhi, under Section 138 of the Negotiable Instruments Act, 1881. The amount involved in this matter is ₹ 4.02 million.

B. Outstanding material civil litigation

1. YFB (the "**Company**") had submitted a claim in respect of the corporate insolvency resolution process in the case of Jet Airways (India) Private Limited ("**Jet Airways**") to the tune of ₹ 106.46 million along with other supporting documents dated July 4, 2019 to Ashish Chhawhharia, Interim Resolution Professional for Jet Airways. By way of order dated June 22, 2021, the Hon'ble National Company Law Tribunal, Mumbai Bench allowed the application filed by the Resolution Professional under section 30(6) of the Insolvency and Bankruptcy Code, 2016 and approved the Resolution Plan submitted by the consortium of Mr Murarilal Jalan and Mr Florian Fritsch, approving the Company's claim to the extent of ₹ 15,000. The matter is currently pending

Litigation by TG Stays

A. *Outstanding criminal proceedings*

NIL

B. Outstanding material civil litigation

NIL

Litigation by YCHSL

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

Litigation by YHS

A. Outstanding criminal proceedings

1. A criminal complaint dated July 30, 2019, filed by YHS against Redenburg Media Info., for a cheque which was dishonoured upon presentation before the bank, is pending before the Additional Metropolitan Magistrate, Borivali, Mumbai under Section 138 of the Negotiable Instruments Act, 1881. The amount involved in this matter is ₹ 0.40 million.

B. Outstanding material civil litigation

NIL

Litigation by YOFS

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

Litigation by TCIL

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

Litigation involving our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil, criminal or tax litigations involving our Promoters. Further, no actions have been initiated against our Promoters by any regulatory/ statutory authorities and there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five financial years including any outstanding action.

Outstanding litigation involving our Group Company which has a material impact on our Company

On June 5, 2020, Yatra Online, Inc. delivered to Ebix Inc. ("**Ebix**") the notice of termination of the merger agreement with Ebix and filed litigation in the Court of Chancery of the State of Delaware based upon Ebix's breaches of the merger agreement and an ancillary extension agreement. In addition, Yatra Online, Inc. also sued Ebix for fraud and sued Ebix's consortium of lenders for tortious interference with contractual relations. On August 30, 2021, the court granted Ebix motions to dismiss and dismissed the complaint in its entirety. On September 17, 2021, Yatra Online, Inc. filed a notice of appeal of the Dismissal to the Supreme Court of the State of Delaware. The matter is currently pending. For further details and risks in relation to the legal proceeding, please see "*The termination of the merger with Ebix Inc. and related legal proceedings, may materially and adversely affect our results of operations".*

Except for disclosed above, as on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Litigation involving our Directors

Except for as disclosed below and the cases involving Dhruv Shringi as disclosed in – "*Litigations against our Company- Outstanding Criminal Proceedings* on page 308, there are no outstanding civil, criminal or tax litigations involving our Directors as on the date of this Draft Red Herring Prospectus. Further, no actions have been initiated against our Directors by any regulatory/ statutory authorities.

Chandan Debnath (the "**Complainant**") filed a criminal complaint dated September 24, 2018 (the "**Complaint**") before the Chief Judicial Magistrate, Agartala, West Tripura (the "**CJM**"), in October 2018, under sections 190 and 2(d) of the Code of Criminal Procedure ("**CrPC**") read with section 156(3) CrPC, against two of our Company's Chief Executive Officers, as existing on the date of the Complaint, Dhruv Shringi and Manish Amin, along with seven key managerial personnel of the Company, as existing on the date of the Complaint (the "**Accused Persons**"), alleging that the offences under sections 120(B), 406, 417, 420, 468, 471, 511 and 34 of the Indian Penal Code, 1860 (the "**IPC**") have been committed by them. The Complainant further alleged that he has suffered huge monetary loss, physical and mental agony resulting from the actions of Accused Persons. The CJM took cognizance of the offences and referred the matter to the West Agartala Police Station for investigation. Upon investigation, the IO has filed a Final Report with the West Agartala Police Station stating that the allegations are civil in nature and arise from a contractual liability. The matter is currently pending.

Tax Proceedings

Except as disclosed below, there are no outstanding tax proceedings involving our Company, Subsidiaries, Directors or Promoter.

(in INR million)

Nature of cases	Number of cases	Amount involved
Company		
Direct Tax	1	1.61
Indirect Tax	4	1,919.47
Subsidiaries		
Direct Tax	9	385.69
Indirect Tax	8	505.70
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	22	2,812.47

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 59.65million, which is 5 % of the total consolidated trade payables of our Company as of the end of the latest period included in the Restated Consolidated Summary Statements, were considered 'material' creditors. Based on the above, there are twomaterial creditors of our Company as on September 30, 2021, to whom an aggregate amount of ₹ 355.47million was outstanding. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2021 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in INR million)
Micro, small and medium enterprises	16	9.68
Material creditors	2	355.47
Other creditors	12,930	827.82
Total	**12,948**	**1,192.97**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at http://investors.yatra.com/Investor-Relations-India.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 266, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our Company and Material Subsidiaries have received the necessary material consents, licenses, permissions, registrations and approvals, as applicable, ("**Material Approvals**"), from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and operations. In view of these Material Approvals, our Company can undertake the Offer and its current business activities as disclosed in the Draft Red Herring Prospectus. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus. Certain licenses/ approvals may have expired in their normal course and our Company or Material Subsidiaries, as applicable, has either made applications to the appropriate authorities for such licenses/ approvals, or is in the process of making such applications. For further details in connection with the applicable regulatory and legal framework, please see the section entitled "Key Regulations and Policies in India" on page 156.*

Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 324.

Incorporation details of our Company

1. Certificate of incorporation dated December 28, 2005 issued by the RoC to our Company in the name of '*Yatra Online Private Limited*'.

2. Fresh certificate of incorporation dated November 11, 2021 issued by the RoC, consequent upon change of name from 'Yatra Online Private Limited' to 'Yatra Online Limited', pursuant to conversion of our Company from a private limited company to a public limited company.

Material Approvals obtained by our Company in relation to our business and operations

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following material approvals pertaining to our business:

1. Tax related approvals*

(a) Permanent Account Number AAACY2602D, issued by the Income Tax Department, Government of India.
(b) Tax Deduction Account Number MUMY01729A, issued by the Income Tax Department, Government of India.
(c) We have obtained GST registration numbers issued by the Government of India under central and state goods and service tax legislations in various states, where our business operations are situated.
(d) We have obtained registrations under the applicable professional tax statutes in various states where are business operations are situated.
(e) Importer Exporter Code 0516992015 issued by the Department of Commerce, Ministry of Commerce & Industry, Government of India.

2. Approvals in relation to our operations*

(a) Recognition as an approved travel agency by the Ministry of Tourism, Government of India
(b) Certificate of accreditation from the International Air Transport Association
(c) ISO 27001:2013 certification for the information security management system in our Corporate Office
(d) Certification by Payment Card Industry Security Standards Council for compliance of our card related services with the payment card industry data security standard version 3.2.1

(e) Registration as a domestic tour operator by the Ministry of Tourism
(f) Registration as an inbound tour operator by the Ministry of Tourism
(g) Recognition as an active member of the Indian Association of Tour Operations
(h) Certificate of membership issued by the Pacific Asia Travel Association
(i) Legal Entity Identifier number (335800NCIJN9W1JIID15) from the Legal Entity Identifier India Limited

3. *Labour related approvals**

(a) Registration for employees' provident fund with the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
(b) Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
(c) Registrations under the shops and establishments act under applicable state specific laws where we operate
(d) Trade licenses under the applicable municipal corporation acts where we operate
(e) Registrations under the Labour Welfare Fund Act under applicable state specific laws

4. *Intellectual Property related approvals**

Trademarks

As on date of this Draft Red Herring Prospectus, our Company has applied for 35 trademark registrations under the Trademarks Act, 1999 of which; 29 trademarks are registered, one trademark application is presently objected, one is abandoned and four trademark applications are presently opposed. Further, our Company has also applied for four trademark registrations with the Department of Industry, Government of Nepal of which; one trademark application has been registered and three trademark applications are under examination. In addition to the above, our Company also has registered domain names, including *hotelyatra.in, yatra.com* and *yatra.in*

Material Approvals in relation to our Material Subsidiaries

I. TSI

1. *Incorporation details*

(a) Certificate of incorporation dated February 19, 1996.
(b) Fresh certificate of incorporation dated August 23, 2001 subsequent to change of name from Amrod Travels Private Limited to 'TSI-Travel Services International Private Limited'
(c) Fresh certificate of incorporation dated May 16, 2012 , subsequent to change of name from 'TSI-Travel Services International Private Limited' to 'TSI Yatra Private Limited'

2. *Tax related approvals*

(a) Permanent Account Number AABCT7696P, issued by the Income Tax Department, Government of India. Tax Deduction Account Number DELT03480B, issued by the Income Tax Department, Government of India.
(b) TSI has obtained GST registration numbers issued by the Government of India under central and state goods and service tax legislations in various states, where its business operations are situated.
(c) TSI has obtained registrations under the applicable professional tax statutes in various states where its business operations are situated

3. ***Approvals in relation to its operations***

(a) Legal Entity Identifier number (335800W8ACJHTZGRV635) from the Legal Entity Identifier India Limited

4. ***Labour related approvals***

(a) Registration for employees' provident fund with the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
(b) Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948
(c) Registrations under the shops and establishments acts of applicable state specific laws where we operate
(d) Trade licenses under the applicable municipal corporation acts where we operate.
(e) Registrations under the Labour Welfare Fund Act under applicable state specific laws.

5. ***Intellectual Property related approvals***

As on date of this Draft Red Herring Prospectus, TSI has applied for three trademark registrations under the Trademarks Act, 1999 of which all three trademarks are registered.

II. YFB

1. ***Incorporation details***

(a) Certificate of incorporation dated June 8, 1962.
(b) Fresh certificate of incorporation dated October 28, 2020 subsequent to change of name from 'Air Travel Bureau Private Limited' to 'Yatra For Business Private Limited'

2. ***Tax related approvals***

(a) Permanent Account Number AAACA0313P, issued by the Income Tax Department, Government of India.
(b) Tax Deduction Account Number DELA02432D, issued by the Income Tax Department, Government of India.
(c) Importer Exporter Code 0594044979 issued by the Department of Commerce, Ministry of Commerce & Industry, Government of India.
(d) YFB has obtained GST registration numbers issued by the Government of India under central and state goods and service tax legislations in various states, where its business operations are situated.
(e) YFB has obtained registrations under the applicable professional tax statutes in various states where its business operations are situated

3. ***Approvals in relation to its operations***

(a) Recognition as an approved travel agency by the Ministry of Tourism, Government of India
(b) Certificate of accreditation from the International Air Transport Association
(c) Certificate of PCI SAQ compliance awarded on the successful completion of self-assessment against Payment Card Industry Data Security Standard version 3.2.1
(d) Legal Entity Identifier number (3358001IBQG5JAKTAS11) from the Legal Entity Identifier India Limited

4. ***Labour related approvals***

(i) Registration for employees' provident fund with the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(ii) Registration for employees’ insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
(iii) Registrations under the shops and establishments acts of applicable state specific laws where we operate
(iv) Trade licenses under the applicable municipal corporation acts where we operate.
(v) Registrations under the Labour Welfare Fund Act under applicable state specific laws

5. Intellectual Property related approvals

As on date of this Draft Red Herring Prospectus, YFB has applied for four trademark registrations under the Trademarks Act, 1999, of which all four are under examination.

III. TG Stays

1. Incorporation details

(i) Certificate of incorporation dated May 18, 2005.
(ii) Fresh certificate of incorporation dated March 3, 2016 subsequent to change of name from “D.V. Travels Guru Private Limited” to “Yatra TG Stays Private Limited”

2. ***Tax related approvals***

(i) Permanent Account Number AACCD1707E, issued by the Income Tax Department, Government of India. Tax Deduction Account Number MUMD13135D, issued by the Income Tax Department, Government of India.
(ii) TG has obtained GST registration numbers issued by the Government of India under central and state goods and service tax legislations in various states, where its business operations are situated.
(iii) TG has obtained registrations under the applicable professional tax statutes in various states where its business operations are situated

3. Labour related approvals

(i) Registration for employees’ provident fund with the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
(ii) Registration for employees’ insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948
(iii) Registrations under the shops and establishments acts of applicable state specific laws where we operate
(iv) Trade licenses under the applicable municipal corporation acts where we operate.
(v) Registrations under the Labour Welfare Fund Act under applicable state specific laws.

4. ***Intellectual Property related approvals***

As on date of this Draft Red Herring Prospectus, TG Stays has applied for two trademark registrations under the Trademarks Act, 1999, wherein both the trademarks are registered.

Material Approvals applied for but not received

Except as disclosed below, there no material approvals that have been applied for but have not been received by the Company or Material Subsidiaries as on the date of this Draft Red Herring Prospectus: Our Company has applied for renewal of certification of Payment Card Industry Security Standards Council for compliance of our card related services with the payment card industry data security standard version 3.2.1. Pursuant to its change of name, YFB has applied for updating its registrations under the relevant professional tax statutes for its offices in Maharashtra.

Material approvals expired and renewal to be applied for

There are no material approvals that have expired but have not been renewed by our Company or Material Subsidiaries as on the date of this Draft Red Herring Prospectus.

Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company or Material Subsidiaries were required to obtain or apply for, but which have not been obtained or been applied for.

* *Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM 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, National Capital Territory of New Delhi and Haryana, at New Delhi on November 11, 2021. Our Company is in process of filing the applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on March 16, 2022 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated March 21, 2022 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 24, 2022. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on March 24, 2022.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to its portion of Offered Shares. For details, see "*The Offer*" on page 70.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, persons in control of our Company and the persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market

Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Each of the Selling Shareholders confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other governmental authority in India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventyfive per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
(iii) Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter or a Fraudulent Borrower(as defined in the SEBI ICDR Regulations);
(iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
(vi) Our Company has entered into tripartite agreements dated November 16, 2021 and November 22, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares. Further, our Company shall enter into a tripartite agreement with the respective Depositories and the Registrar to the Offer prior to the filing of the Red Herring Prospectus with RoC;
(vii) The Equity Shares of our Company held by the Promoters are in the dematerialised form;
(viii) Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith; and
(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Each of the Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING SBICAP, DAM CAPITAL AND IIFL SECURITIES ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 24, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website http://investors.yatra.com/Investor-Relations-India, or the respective websites of our Promoters or any affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company, Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, 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 of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels appointed for the Offer, CFO, Bankers to our Company, the BRLMs, Registrar to the Offer, the Industry Data Provider and the Independent Chartered Accountant have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks, Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 24, 2022 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 24, 2022 on our Restated Financial Information; and (ii) their report dated March 24, 2022 on the statement of tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has also received written consent dated March 24, 2022 from Pawan Shubham & Co., Chartered Accountants as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, to include their name in this Draft Red Herring Prospectus, and as an “expert” as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations to the extent and in their capacity as Independent Chartered Accountants in respect of the reports and certificates provided by them in relation to the Offer.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in “*Capital Structure*” on page 84, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Except Yatra Online, Inc., a publicly traded NASDAQ-listed company our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

None of our Subsidiaries or Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

1. SBICAP

1) Price information of past issues handled by **SBICAP**

Sr. No.	Issue Name**	Issue Size (INR Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Star Health and Allied Insurance Company Ltd (1)#	64004.39	900.00	December 10,2021	845.00	-14.78% [+1.72%]	29.79% [-6.66%]	NA
2	Tarsons Products Limited (2)@	8,738.40	662.00	November 26, 2021	700.00	-4.16% [+0.03%]	-4.46% [+0.22%]	NA
3	Aditya Birla Sun Life AMC Limited#	27682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	NA
4	Nuvoco Vistas Corporation Limited@	50,000.00	570.00	August 23, 2021	471.00	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
5	Windlas Biotech Limited@	4,015.35	460.00	August 16, 2021	439.00	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
6	Glenmark Life Sciences Limited@	15,136.00	720.00	August 06, 2021	751.10	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
7	G R Infraprojects Limited (3)@	9,623.34	837.00	July 19, 2021	1,700.00	90.61% [+6.16%]	138.67% [+16.65%]	132.16% [+16.50%]

8	**Shyam Metalics and Energy Limited (4)@**	**9,085.50**	**306.00**	**June 24, 2021**	**367.00**	**41.08% [+0.53%]**	**22.88% [+11.97%]**	**0.96% [+5.93%]**
9	**Macrotech Developers Limited@**	**25,000.00**	**486.00**	**April 19, 2021**	**439.00**	**30.19% [+4.68%]**	**75.62% [+10.83%]**	**146.92% [+27.86%]**
10	**Barbeque-Nation Hospitality Limited#**	**4,528.74**	**500.00**	**April 07, 2021**	**489.85**	**18.77% [-0.64%]**	**76.97% [+6.85%]**	**122.53% [+18.31%]**

Source: www.nseindia.com

Notes:

** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

**The information for each of the financial years is based on issues listed during such financial year.*

[@] The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

[#] The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. *Price for eligible employee was Rs 820.00 per equity share*
2. *Price for eligible employee was Rs 639.00 per equity share*
3. *Price for eligible employee was Rs 795.00 per equity share*
4. *Price for eligible employee was Rs 291.00 per equity share*

2) Summary statement of price information of past issues handled by **SBICAP**

Financial Year	**Total no. of IPOs [#]**	**Total amount of funds raised (INR Mn.)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2021-22*	10	2,17,814.28	-	-	6	1	2	1	-	2	1	3	-	1
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

** The information is as on the date of this Offer Document.*

[#] Date of Listing for the issue is used to determine which financial year that particular issue falls into.

2. DAM Capital

1) Price information of past issues handled by **DAM Capital**

Sr. No.	Issue name	Issue size (INR millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	CMS Info Systems Limited(2)	11,000.00	216.00	December 31, 2021	218.50	+21.99%, [-1.81%]	Not applicable	Not applicable
2	Metro Brands Limited(2)	13,675.05	500.00	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	Not applicable
3	C.E. Info Systems Limited(2)	10,396.06	1033.00	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [+2.74%]	Not applicable
4	Star Health and Allied Insurance Company Limited(1)	60,186.84	900.00@	December 10, 2021	845.00	-14.78%, [+1.72%]	-29.79%, [-6.66%]	Not applicable
5	Go Fashion (India) Limited(1)	10,136.09	690.00	November 30, 2021	1,310.00	+59.75%, [+1.36%]	+32.91%, [-1.91%]	Not applicable
6	Krsnaa Diagnostics Limited(1)	12,133.35	954.00*	August 16, 2021	1,005.55	-9.42%, [+4.93%]	-27.73%, [+9.30%]	-32.63%, [+4.90%]
7	Windlas Biotech Limited(2)	4,015.35	460.00	August 16, 2021	439.00	-18.02%, [+4.79%]	-34.42%, [+9.18%]	-37.01%, [+4.62%]
8	Glenmark Life Sciences Limited(2)	15,136.00	720.00	August 6, 2021	751.10	-6.38%, [+7.10%]	-12.94%, [+10.12%]	-20.67%, [+8.45%]
9	Laxmi Organic Industries Limited(1)	6,000.00	130.00	March 25, 2021	155.50	+37.85%, [+0.11%]	+71.96%, [+10.11%]	+294.50%, [+21.45%]
10	Indian Railway Finance Corporation Limited(1)	46,333.79	26.00	January 29, 2021	24.90	-5.19%, [+6.56%]	-18.65%, [+9.02%]	-11.15%, [+15.49%]

Source: www.nseindia.com and www.bseindia.com
**A discount of INR 93 per equity share was provided to eligible employees bidding in the employee reservation portion.*

@ A discount of INR 80 per equity share was provided to eligible employees bidding in the employee reservation portion.
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not applicable – Period not completed

2) Summary statement of price information of past issues handled by **DAM Capital**

Financial Year	Total no. of IPOs	Total funds raised (INR in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	8	136,678.74	-	-	4	2	-	2	-	2	1	-	-	-
2020-21	3	56,770.65	-	-	1	-	1	1	-	-	1	1	1	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com and www.bseindia.com
Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

3. IIFL Securities

1) Price information of past issues handled by **IIFL Securities**

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the Red Herring Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Sansera Engineering Limited	12,825.20	744.00(1)	BSE	September 24, 2021	811.35	+0.30%,[+1.29%]	+1.57%,[-5.19%]	-21.26%,[-3.43%]
2	Aditya Birla Sun Life AMC Ltd	27,682.56	712.00	NSE	October 11, 2021	715.00	-11.36%,[+0.55%]	-23.85%,[-0.74%]	N.A.
3	PB Fintech Ltd.	57,097.15	980.00	NSE	November 15, 2021	1,150.00	+14.86%,[-4.33%]	-20.52%,[-4.06%]	N.A.
4	S.J.S Enterprises Ltd.	8,000.00	542.00	NSE	November 15, 2021	542.00	-24.99%,[-4.33%]	-29.33%,[-4.06%]	N.A.
5	Sapphire Foods India Limited	20,732.53	1,180.00	NSE	November 18, 2021	1,350.00	+3.69%,[-4.39%]	+20.78%,[-2.32%]	N.A.
6	Star Health and Allied Insurance Company Limited	60,186.84	900.00(2)	NSE	December 10, 2021	845.00	-14.78%,[+1.72%]	-29.79%,[-6.66%]	N.A.
7	Anand Rathi Wealth Limited	6,593.75	550.00(3)	BSE	December 14, 2021	602.05	+12.38%,[+5.22%]	+4.46%,[-4.42%]	N.A.
8	Rategain Travel Technologies Limited	13,357.35	425.00(4)	NSE	December 17, 2021	360.00	+11.99%,[+7.48%]	-31.08%,[-0.06%]	N.A.

9	Data Patterns (India) Limited	5,882.24	585.00	NSE	December 24, 2021	856.05	+29.70%,[+3.61%]	+13.56%,[+1.42%]	N.A.
10	Vedant Fashions Limited	31,491.95	866.00	NSE	February 16, 2022	935.00	+3.99%,[-0.20%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of INR 36 per equity share was offered to eligible employees bidding in the employee reservation portion*

(2) *A discount of INR 80 Per Equity Share was offered to eligible employees bidding in the employee reservation portion*

(3) *A discount of INR 25 Per Equity Share was offered to eligible employees bidding in the employee reservation portion*

(4) *A discount of INR 40 Per Equity Share was offered to eligible employees bidding in the employee reservation portion*

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2) Summary statement of price information of past issues handled by **IIFL Securities**

Financial Year	**Total No. of IPO's**	**Total Funds Raised (in Rs. Mn)**	**No. of IPOs trading at discount – 30th calendar days from listing**			**No. of IPOs trading at premium – 30th calendar days from listing**			**No. of IPOs trading at discount – 180th calendar days from listing**			**No. of IPOs trading at premium – 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2019–20	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	17	3,58,549.95	-	-	5	-	4	8	-	2	2	3	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	**SBI Capital Markets Limited**	www.sbicaps.com
2.	**DAM Capital Advisors Limited** (*Formerly IDFC Securities Limited*)	www.damcapital.in
3.	**IIFL Securities Limited**	www.iiflcap.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DILs2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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 at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date 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. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Except Yatra Online, Inc., which is listed on NASDAQ, none of our Group Companies are listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be four Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Darpan Batra, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information - Company Secretary and Compliance Officer*" on page 77.

Our Company has constituted a Stakeholders' Relationship Committee comprising of three Directors as members, of whom two are Independent Directors. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 182.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

An exemption application dated March 24, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing Reliance Retail Limited, Reliance Industries Limited and Reliance Jio Infocomm Limited as a Group Company in accordance with the SEBI ICDR Regulations.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. In addition, the Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 366.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 197 and 366, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper and [●] editions of [●] a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Related Expenses*" on page 100.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 366.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Link Intime India Private Limited:

- Tripartite agreement dated November 16, 2021 amongst our Company, NSDL and Link Intime India Private Limited.
- Tripartite agreement dated November 22, 2021 amongst our Company, CDSL and Link Intime India Private Limited.

Our Company shall enter into a tripartite agreement with the respective Depositories and the Registrar to the Offer prior to the filing of the Red Herring Prospectus with RoC.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)]

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

(2) Our Company and the Promoter Selling Shareholder in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend such reasonable support and co-

operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 12.00pm on [●]*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and the Promoter Selling Shareholder in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, subject to Cap Price price being at least 105% of the Floor Price. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular

Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer equivalent to at least 10% post Offer paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

In the event of under-subscription in the Offer, the Equity Shares will be Allotted in the following order:
(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
(ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and
(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

The Selling Shareholders shall, severally and not jointly, reimburse, in proportion to the portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 84 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 366.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 7,500.00 million by our Company and an Offer for Sale of up to 9,328,358 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company may, in consultation with the BRLMs, consider a Pre-IPO Placement of an amount aggregating up to ₹ 1,450 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and must be completed prior to filing of the Red Herring Prospectus with the RoC. Any amount raised pursuant to such a Pre-IPO Placement will be reduced from the amount of the Fresh Issue , subject to compliance with Rule 19(2)(b) of SCRR.

The face value of the Equity Shares is ₹ 1 each. The Offer is being made through the Book Building Process.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for allocation *(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not less than 75% of the Offer shall be Allotted to QIB Bidders. However, up to 5% of the QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation	Not more than 10% of the Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed *	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 346
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and thereafter in multiples of [●] Equity Share thereafter		[●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can apply(3)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).		

* *Assuming full subscription in the Offer*

(1) *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the price at which allocation is made to Anchor Investors, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One- third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective*

directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" on page 351 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will be allowed to be met with spill over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the BRLMs and the Designated Stock Exchange. For further details, see, "*Terms of the Offer*" on page 337.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

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 at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date 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.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable *laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.*

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLMs the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], all editions of [●] and regional edition of [●] (which are widely circulated English daily, Hindi daily and Marathi newspapers, respectively, Marathi also being the regional language of Maharashtra, where our Registered and Corporate office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.
For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

ASBA Bidders (using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation by the Promoter Selling Shareholder in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 364. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of Allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Promoter Selling Shareholder in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

(a) In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date, and was completed on the same day.

(e) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) could apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Individuals or entities named on any of the following lists are prohibited from participating in the Offer:

(i) Specially designated nationals and blocked persons list and any other publicly available list of terrorists, terrorist organisations, narcotics traffickers or other similarly proscribed parties, maintained by the U.S. Department of Treasury's Office of Foreign Assets Control or by any other department or agency of the government of the United States of America or the European Union;

(ii) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter;

(iii) (c) list, as updated from time to time, of persons of entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the period indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anti-corruption guidelines and practices.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. RIBs Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
24. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
25. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
29. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
32. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

    Bids by Eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a RIB;
21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares in excess of what is specified for each category;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

28. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;
29. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism);
30. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
31. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
32. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 76.

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 at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Further, for helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 78

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Promoter Selling Shareholder in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper and [●] editions of [●] a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring

Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc
- Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;
- If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, undertakes in respect of itself as a 'selling shareholder' and its respective portion of the Offered Shares that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and the Promoter Selling Shareholder in consultation with the BRLMs.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company specifically confirms and declares that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. Under the current FDI Policy, 100% foreign direct investment is permitted for e-commerce activities under the automatic route, subject to compliance with certain prescribed conditions. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a non-repatriation basis and repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 350 and 351.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or Regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

YATRA ONLINE LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the **YATRA ONLINE LIMITED** (the "Company") held on October 25, 2021 These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

The following regulations comprised in these Articles of Association, were adopted pursuant to the special resolution passed at the extra ordinary general meeting of the Company held on October 25, 2021, in substitution for and to the entire exclusion of, the earlier regulations comprised in the existing Articles of Association of the Company.

APPLICABILITY OF TABLE 'F'

1. Subject to anything to the contrary hereinafter provided, the regulations contained in Table"F" in the First Schedule to the Companies Act, 2013, as amended from time to time, in sofar as they are applicable to a public company, will apply to the Company save in so far asthey are expressly or by implication excluded by these Articles. In case of any conflict between the provisions herein contained and the regulations contained in Table "F", the provisions herein will prevail.

DEFINITIONS AND INTERPRETATION

2. In these Articles, the following words and expressions, unless repugnant to the subject, shall meanthe following:

"***Act***" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"***Annual General Meeting***" means the annual general meeting of the Company convened and heldin accordance with the Act.

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as maybe altered from time to time in accordance with the Act.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

"***Company***" means **YATRA ONLINE LIMITED**, a company incorporated under the Companies Act, 1956.

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 andwhich has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

"***Equity Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value of such amount as set out in the Memorandum;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**** "Loss of control"*** means an event which, as defined under the relevant statute or accounting standards, leads to THCL Travel Holding Cyprus Limited and Asia Consolidated DMC Pte. Ltd. ceasing to have control over the Company or Yatra Online, Inc. ceasing to have control over THCL Travel Holding Cyprus Limited or Asia Consolidated DMC

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisionsof the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act.

3. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation ofany provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute orstatutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitoryform; and

(l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India.

EXPRESSIONS IN THE ACT AND THESE ARTICLES

4. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandumof Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall besubject to the provisions herein contained, with reference to the payment of calls and installments,forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with theAct; and

(b) Preference share capital.

8. *SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions andeither at a premium or at par or (subject to the compliance with the provision of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors thinks fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting. Provided that, the Board of Directors shall not issue, allot or otherwise dispose of all or any of such shares pursuant to this Article without the approval of (a) the majority of the shareholders of the Company and (b) the explicit approval of (i) Asia Consolidated DMC Pte. Ltd. and (ii) THCL Travel Holding Cyprus Limited, if such issuance, allotment or disposition would cause a Loss of Control.

9. *ISSUE OF SHARES AS CONSIDERATION

The Board of Directors may issue and allot shares of the Company as payment in full or in part, forany property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares andif so issued shall be deemed as fully paid up shares. Provided that the Board of Directors shall not issue or allot such shares pursuant to this Article without the approval of (a) the majority of the shareholders of the Company and (b) the explicit approval of (i) Asia Consolidated DMC Pte. Ltd. and (ii) THCL Travel Holding Cyprus Limited, if such issuance or allotment would cause a Loss of Control.

10. *ISSUE OF SWEAT SHARES

The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable law. Provided that the Board of Directors shall not issue or allot such shares pursuant to this Article without the approval of (a) the majority of the shareholders of the Company and (b) the explicit approval of (i) Asia Consolidated DMC Pte. Ltd. and (ii) THCL Travel Holding Cyprus Limited, if such issuance or allotment would cause aLoss of Control.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

12. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of deliveryto all the existing shareholders at least three days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determinedby the valuation report of a registered valuer (if required under law) subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

(3) Nothing in sub-clause (ii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(4) Notwithstanding anything contained in Article 11 (2) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct thatsuch debentures or loans or any part thereof shall be converted into shares in the Companyon such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of suchloans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to theCompany, it may, within sixty days from the date of communication of such order, appealto National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

(5) *Provided that the Board of Directors shall not issue shares pursuant to this Article without the without the approval of (a) the majority of the shareholders of the Company and (b) the explicit approval of (i) Asia Consolidated DMC Pte. Ltd. and (ii) THCL Travel Holding Cyprus Limited, if such issuance would cause a Loss of Control.

13. TERM OF ISSUE OF DEBENTURE:

Subject to the applicable provisions of the Act and other applicable law, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, insuch amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of notless than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

(c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

20. PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board,shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as theydeem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board,shall have power to issue on a cumulative or non-cumulative basis convertible redeemablepreference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as theydeem fit and provide for redemption at a premium or otherwise and/or conversion of suchshares into such securities on such terms as they may deem fit.

(c) *Provided that the Board of Directors shall not issue any preference shares pursuant to this article without the approval of (a) the majority of the shareholders of the Company and (b) the explicit approval of (i) Asia Consolidated DMC Pte. Ltd. and (ii) THCL Travel Holding Cyprus Limited, if such issuance would cause a Loss of Control.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

i. Every person whose name is entered as a member in the register of members shall be entitled without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, to receive within two months after allotment, unless the conditions of issuer thereof provide otherwise, or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or sub-division, consolidation or renewal as the case may be within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall provide –

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

ii. Every certificate shall be under the Seal of the Company, if any, and shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon, shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such, split or consolidation subject to process being followed by the members as per applicable law, rules & regulation (as amended from time to time).

iv. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and theformat, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees not exceeding the amount payable under applicable law for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as mat be prescribed under applicable laws.

The provisions of this Articles shall *mutatis mutandis* apply to debentures and preference shares of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partlypaid shares or partly in the one way and partly in the other.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The company shall have a first and paramount lien:

upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall
be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be,payable and bonuses declared from time to time in respect of such shares / debentures.

29. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Companyhas a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorize some person to transfer the shares sold tothe purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings withreference to the sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any,shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale)be paid to the person entitled to the shares at the date of the sale.

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month or such time period as may be prescribed under applicable laws from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times, place and mode of payment, pay to the Company, at the time or times, place and mode so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolutionauthorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposesof these Articles, be deemed to be a call duly made and payable on the date on which by the termsof issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any partof the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate such rate as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend, subsequent declared.

The Board may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES,ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share,on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of thecall or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made;and

(b) state that, in the event of non-payment on or before the day so named, the shares in respectof which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respectof payment of any such money shall preclude the forfeiture of such shares as herein provided. Thereshall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to givesuch notice or make such entry as aforesaid

49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respectof the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may,if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental tothe share, except only such of those rights as by these Articles expressly saved.

51. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claimingto be entitled to the share.

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the shareand the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in referenceto the forfeiture, sale, re-allotment or disposal of the share.

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold, and the purchasers shall not be bound to see to the application of the purchase money, and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

56. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sumwhich, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

1. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a commonform of transfer.

60. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a freshshare certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the board of directors and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight:

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

Provided further that, in accordance with applicable laws, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a Depository.

*Provided that the Board of Directors shall not endorse any transfer of shares pursuant to this Article without the approval of (a) the majority of the shareholders of the Company and (b) the explicit approval of (i) Asia Consolidated DMC Pte. Ltd. and (ii) THCL Travel Holding Cyprus Limited, if such transfer would cause a Loss of Control.

61. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act,and of any statutory modification thereof for the time being shall be duly complied with inrespect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(c) The Board may, subject to the right of appeal conferred by the provisions of the Act decline to register—

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

ii. any transfer of shares on which the company has a lien.

(d) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(e) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorneyor similar other document.

62. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor andthe transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of the Act, Securities Contracts (Regulation) Act, 1956 or any law for the time being in force and these Articles , the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member or in debentures of the Company, after providing sufficient cause, within a period of one month, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument oftransfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor notice of the refusal, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares that are proposed to be transferred or if such shares are not fully paid. Transfer of shares/debentures in whatever lot shall not be refused.

65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

66. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in theirabsolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

67. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

68. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless,if such person shall elect to have his nominee registered, he shall testify that election by executingin favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as ifthe death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall entitled to the same dividends and other advantages to which he would be entitled if he were the registered holderof the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either tobe registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneyspayable in respect of such share, until the requirements of notice have been complied with

70. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusingor neglecting to do so, though it may have been entered or referred to in some book of the Companybut the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

72. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

SHARE WARRANTS AND ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application inwriting signed by the person registered as holder of the share, and authenticated by such evidence(if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

74. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

75. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company,and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not,if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stockand the words “share” and “shareholder”/”Member” shall include “stock” and “stock- holder” respectively.

76. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be:

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up;

(ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or

(iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum,by reducing the amount of its share capital and of its shares accordingly.

DEMATERIALISATION AND BUYBACKS

77. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares)with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s)thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) Dematerialization/Re-materialization of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts tohold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

78. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or otherspecified securities.

GENERAL MEETINGS

79. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with theprovisions of the Act.

80. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

81. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

82. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice,in such manner as is prescribed under the Act, specifying the place, day, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicablelaws.

83. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

84. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

85. SPECIAL AND ORDINARY BUSINESS

a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

86. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

87. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

88. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

89. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

90. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

91. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjournthat meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of theadjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice ofadjournment of the business to be transacted at an adjourned meeting.

92. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowedat such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a secondor casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the caseof resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting thebusiness in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

96. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall haveone vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital of the Company.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with theAct and shall vote only once.

97. VOTING BY JOINT-HOLDERS

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

98. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or otherlegal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

99. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of the Article be deemed to be Members registered jointly in respect thereof.

100. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised anyright of lien.

101. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

102. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

103. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which itis signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

104. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

105. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

106. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

107. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

108. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

109. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Articlecalled the "**Original Director**")

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors indefault of another appointment shall apply to the Original Director and not to the alternatedirector.

Provided no person shall be appointed or continue as an alternate director for an independent director unless such person is qualified to be appointed as an Independent Director of the Company.

110. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

111. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending itsbusiness at the request of the Company, such sum as the Board may consider faircompensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business ofthe Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

(d) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(e) The Board may pay all expenses incurred in getting up and registering the company.

112. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the

Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profitsor otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

113. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

114. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumeratedunder Act.

ROTATION AND RETIREMENT OF DIRECTOR

115. DIRECTORS TO RETIRE EVERY YEAR

1. Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

Subject to Articles and provisions of the Act, at the Annual General Meeting of the Company to be held in every year,one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

116. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

117. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unlessthey otherwise agree among themselves) be determined by lots.

118. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an OrdinaryResolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

119. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of any event of contingency set out in the said resolution.

120. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Companyor in which it may be interested as vendor, shareholder or otherwise and no such Director shall beaccountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

121. MEETINGS OF THE BOARD

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) The Directors may meet together as a Board for the dispose of business from time to time, and shall so meet at least four times in a year in such manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

(c) The chairman may, at any time, and the secretary or such other Officer of the Company asmay be authorized in this behalf on the requisition of Director shall at any time summon ameeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorternotice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(d) The notice of each meeting of the Board shall include the serial number, day, date, time and full address of the venue of the Meeting and an agenda setting out the businessproposed to be transacted at the meeting.

(e) To the extent permissible by applicable law, the Directors may participate in a meeting ofthe Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

(f) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

122. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

123. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the

Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

124. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

125. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may chooseone among themselves to be the chairman of the meeting.

126. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articlesrequired to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Companyin a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in suchmanner as the Board shall from time to time by resolution determine.

127. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

128. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

129. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votesof the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

130. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has beenduly appointed and was qualified to be a Director.

131. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in Indiaand approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

132. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

133. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time attheir discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate, and he same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

134. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Companyto Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government orState Government or any Non-Banking Financial Company regulated by the Reserve Bankof India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financialinstitutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all noticesof and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nomineeappointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

135. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgagesand charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

136. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole timedirector, the vacancy shall be filled by the Board of Directors subject to the approval of theMembers.

(d) If a managing director and/or whole time director ceases to hold office as Director, he shallipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

137. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable underthese Articles by the Board of Directors, as they may think fit and confer such power for such timeand to be exercised as they may think expedient and they may confer such power either collaterallywith or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

138. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actualexpenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that theymay pay to such part time employees.

139. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as itmay think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, subject to provisions of the Act, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer ofthe Company at the same time.

(c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officershall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND AND RESERVE

140. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

141. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

142. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed withinthirty (30) days from the date of declaration, the Company shall within seven (7) days fromthe date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Yatra Online Limited".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall betransferred by the Company to the fund known as Investor Education and Protection Fundestablished under the Act. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomesbarred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

143. DIVISION OF PROFITS

(a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the sharesin respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits.

144. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid;but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

145. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretionof the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the businessof the Company or be invested in such investments (other than shares of the Company) asthe Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

146. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company inrespect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sumsof money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

147. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under terms of these Articles, entitled to become a Member, until such person shall become a Member in respect of such shares.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

148. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

149. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

150. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

151. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

152. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles

153. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, intoan agreement with the Company providing for the allotment to them respectively,credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

154. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

155. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to theinspection of directors in accordance with the applicable provisions of the Act.

156. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board or authorised by the Board or by the company in general meeting.

SERVICE OF DOCUMENTS AND NOTICE

157. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

158. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulatingin the neighborhood of Office of the Company shall be deemed to be duly served to him on the dayon which the advertisement appears.

159. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming tobe so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

160. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

161. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

162. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served onor sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

163. Winding up when necessary will be done in accordance with the provisions of the Act and other applicable law.

164. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, onits winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or inwhich relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

166. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of themagainst any liability for any acts in relation to the Company for which they may be liable but haveacted honestly and reasonably.

SECRECY CLAUSE

167. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

168. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorizedby its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

(**Altered by means of special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on March 21, 2022*)

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association.

Name, Address, Occupation & Descriptionof each Subscriber	Signature Of Subscriber	Signature of Witness: His name, address, description and occupation
NDA Corporate Services Private Limited. 93-B, Mittal Court, Nariman Point, Mumbai 400 021 Private Limited Company By its resolution, Ms. Khushboo Baxi, *Dlo* Dr. Nilesh Baxi, 801/2, Yash Apartment, 3/343, Wadia Street, Tardeo, Mumbai 400 034.	Sd/-	Witness to 1 & 2 Kinnari Bhatia D/o Kinnari Bhatia 93-B, Mittal Court Nariman Point Mumbai 400021 Occupation: Service Sd/-

Prerak Hora S/o Mayank Hora 105, *N2,* Ganga Vihar, Podar Street, Santacruz (W). Mumbai 400 054 Occupation: Service (Nominee ofNDA Corporate Services Pvt. Ltd.)	Sd/-	

Place: Mumbai

Date: December 20, 2005

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. These documents and contracts will also be available on our website at [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

a) Offer Agreement dated March 24, 2022 amongst our Company, the Selling Shareholders and the BRLMs.

b) Registrar Agreement dated March 24, 2022 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).

d) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

e) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs, and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

g) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

a) Certified copies of updated MoA and AoA, updated from time to time.

b) Certificate of incorporation dated December 28, 2005 issued to our Company, under the name '*Yatra Online Private Limited*' by the RoC.

c) Fresh certificate of incorporation dated November 11, 2021 issued by the RoC, consequent upon change of name to '*Yatra Online Limited*', pursuant to conversion of our Company from a private limited company to a public limited company.

d) Resolutions of the Board of Directors dated March 16, 2022, authorising the Offer and other related matters.

e) Resolution of Board of Directors dated March 24, 2022 taking on record the approval for the Offer for Sale by the Selling Shareholders.

f) Shareholders' resolution dated March 21, 2022, in relation to the Fresh Issue and other related matters.

g) Resolution of the Board of Directors dated March 24, 2022, approving the DRHP.

h) Resolution of the board of directors of the Promoter Selling Shareholder dated March 22, 2022 consenting to participate in the Offer for Sale.

i) Resolution of the board of directors of the Investor Selling Shareholder dated December 1, 2021 consenting to participate in the Offer for Sale.

j) Share subscription cum Shareholders' agreement dated May 7, 2014, between the Company, IL&FS Trust Limited (in its capacity as a trustee for Pandara Trust – Scheme I), Capital18 Fincap Private Limited and Yatra Online Inc.(Shareholders' Agreement)

k) Share subscription cum Shareholders' agreement dated April 29, 2015, between the Company, IL&FS Trust Limited (in its capacity as a trustee for Pandara Trust – Scheme I), Capital18 Fincap Private Limited and Yatra Online Inc.(Shareholders' Agreement)

l) Global Agreement dated July 1, 2017 between the Company and Amadeus IT Group S.A

m) Subscriber Agreement dated February 1, 2021 between the Company and InterGlobe Technologies Quotient Private Limited

n) Advertisement Agreement dated January 11, 2019 between the Company and Bennett, Coleman and Company Limited

o) Written consent dated March 24, 2022 from S.R Batliboi & Associates, LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated March 24, 2022 on our Restated Financial Statements; and (ii) their report dated March 24, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

p) Written consent dated March 24, 2022 from Pawan Shubham & Co., Chartered Accountants as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, to include their name in this Draft Red Herring Prospectus, and as an "expert" as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations to the extent and in their capacity as Independent Chartered Accountants in respect of the reports and certificates provided by them in relation to the Offer.

q) Written consent dated November 29, 2021 from CRISIL as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, to include their name in this Draft Red Herring Prospectus, in their capacity as Industry Vendor in respect of their report titled "*Assessment of the travel industry in India*" dated November, 2021

a) Consent of the Selling Shareholders, the Directors, the BRLMs, the Syndicate Members, legal counsels, Registrar to the Offer, Escrow Collection Bank(s), Bankers to the Offer, Bankers to our Company, lenders of the Company, Promoters, Key Managerial Personnel, Company Secretary and Compliance Officer, Chief Financial Officer, the Industry Data Provider as referred to in their specific capacities.

b) Report titled "*Assessment of the travel industry in India*" dated November, 2021, prepared and released by CRISIL and commissioned and paid for by our Company.

c) Due Diligence Certificate dated [•] addressed to SEBI from the BRLMs.

d) In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively

e) Tripartite agreement dated November 16, 2021 amongst our Company, NSDL and the Registrar to the Offer

f) Tripartite agreement dated November 22, 2021 amongst our Company, CDSL and the Registrar to the Offer

g) SEBI final observation letter dated [●]

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I 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 this Draft 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. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Dhruv Shringi
Whole-time Director and Chief Executive Officer

Date: March 24, 2022

Place: Gurugram

DECLARATION

I 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 this Draft 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. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Muralidhar Lakshmikantha Kadaba
Non-Executive Director

Date: March 24, 2022

Place: Gurugram

DECLARATION

I 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 this Draft 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. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Neelam Dhawan
Non-Executive Director

Date: March 24, 2022

Place: Gurugram

DECLARATION

I 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 this Draft 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. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Deepa Misra Harris
Independent Director

Date: March 24, 2022

Place: Gurugram

DECLARATION

I 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 this Draft 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. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rohit Bhasin
Independent Director

Date: March 24, 2022

Place: Gurugram

DECLARATION

I 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 this Draft 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. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Ajay Narayan Jha
Independent Director

Date: March 24, 2022

Place: Gurugram

DECLARATION

I 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 this Draft 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. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Anuj Kumar Sethi
Chief Financial Officer

Date: March 24, 2022

Place: Gurugram

DECLARATION

We, THCL Travel Holding Cyprus Limited, acting as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourself, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, 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 this Draft Red Herring Prospectus.

SIGNED BY AND ON BEHALF OF THCL TRAVEL HOLDING CYPRUS LIMITED

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Name: Dhruv Shringi
Designation: Authorised Signatory

Date: March 24, 2022

Place: Gurugram

DECLARATION

We, Pandara Trust – Scheme I (acting through our trustee, Vistra ITCL (India) Limited), acting as an Investor Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourself, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as an Investor Selling Shareholder, 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 this Draft Red Herring Prospectus.

SIGNED BY AND ON BEHALF OF PANDARA TRUST – SCHEME I

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Name: TC Meenakshisundaram
Designation: Designated Partner

Date: March 24, 2022

Place: Gurugram