



May 15, 2024

<b>Listing Manager,</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1 Block G</b> <b>Bandra Kurla Complex, Bandra (E)</b> <b>Mumbai – 400051, India</b> <b>Symbol: YATRA</b> <b>ISIN No.: INE0JR601024</b>	<b>Manager - CRD</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street,</b> <b>Mumbai – 400001, India</b> <b>Scrip Code: 543992</b> <b>ISIN No.: INE0JR601024</b>
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Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended March 31, 2024**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated May 15, 2024 issued by ICRA Limited (Monitoring Agency), for the quarter ended March 31, 2024 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

The above report will be made available on the website of the Company at [www.yatra.com](http://www.yatra.com).

This is for your information and records.

Thanking You,

Yours sincerely,

**For Yatra Online Limited**

**Darpan Batra**  
**Company Secretary and Compliance Officer**  
**M. No. A15719**

**Encl: As above**

**Yatra Online Limited**  
 (Formerly known as  
 Yatra Online Private Limited)

[www.yatra.com](http://www.yatra.com)

**Registered Office:**

Unit No. B-2/101, 1st Floor, Marathon Innova Building,  
 Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp.  
 Peninsula Corporate Park, Lower Parel (West),  
 Mumbai-400013, Maharashtra.  
 T: +91 22 44357700

**Corporate Office:**

Gulf Adiba 4th Floor Plot No. 272, Udyog Vihar,  
 Phase - II, Sector 20, Gurugram, Haryana -122008  
 T: +91 0124 4591700  
 E: [legal@yatra.com](mailto:legal@yatra.com)

**Date: May 15, 2024**

**Mr. Rohan Mittal**

Chief Financial Officer

**Yatra Online Limited**

Gulf Adiba, 4<sup>th</sup> Floor Plot No.272

Udyog Vihar, Phase-II, Sector 20, Gurugram

Haryana 122008

Dear Sir,

**Re: Final Monitoring Agency report of Yatra Online Limited for Q4 FY2024**

Please refer to agreement dated September 07, 2023 appointing ICRA Limited as the Monitoring Agency (MA) for Yatra Online Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Yatra Online Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2024.05.15  
11:18:40 +05'30'

Parul Goyal Narang

Vice President and Head-Process Excellence

Parul.goyal@icraindia.com

**MONITORING AGENCY REPORT****Name of the Issuer:** Yatra Online Limited**For quarter ended:** March 31,2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL GOYAL  
NARANG  
Date: 2024.05.15  
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Parul Goyal Narang

Vice President &amp; Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Yatra Online Limited

**Name(s) of the promoters:**

Promoters
THCL Travel Holding Cyprus Limited
Asia Consolidated Dmc Pte Limited

Source: BSE

**Industry/ sector to which it belongs:** Online Travel Arrangement (OTA).

## 2. Issue Details

**Issue Period:** Opening date- September 15, 2023

Closing date- September 20, 2023

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): INR 775.00 Crore**

With OFS portion: INR 775.00 Crore; Excluding OFS portion: INR 602.00 Crore.

Net proceeds as per prospectus: INR 570.097 Crore (Excluding Issue Related Expenses) \*

The Proceeds credited to Net proceeds account stood at INR 561.797 Crore as INR 8.300 Crore is lying in Public Issue Account.

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Statutory Auditor Certificate -Confirmation from management -Bank statements	No deviation observed	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Strategic Investments, acquisitions and inorganic growth	Prospectus	150.000	Not Applicable	No comments	-	-	-
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	Prospectus	392.000	Not Applicable	No comments	-	-	-
3	General Corporate Purpose	Prospectus	28.097	Not Applicable	No comments	-	-	-
<b>Total</b>			<b>570.097</b>					

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Strategic Investments, acquisitions and inorganic growth	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	150.000	Nil	Nil	150.000	No comments	-	-	
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	Statutory Auditor Certificate -Bank statement of the proceeds account/other corresponding Bank Statements -Prospectus	392.000	273.362	70.050	48.588	No comments	-	-	
3	General corporate purposes	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	28.097	Nil	Nil	28.097	No comments	-	-	
<b>Total</b>			<b>570.097</b>	<b>273.362</b>	<b>70.050</b>	<b>226.685</b>	-			

\*INR 343.412 Crore has been utilised as airline deposits which has been construed by the company as part of object - Investment in customer acquisition and retention, technology, and organic growth initiatives.

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Fixed Deposit with Axis Bank	10.000	November 03, 2024	0.356	7.65%	10.356
2	Fixed Deposit with Axis Bank	50.000	November 03, 2024	1.615	7.75%	51.615
3	Fixed Deposit with Federal Bank	49.000	November 04, 2024	1.563	7.70%	50.563
4	Fixed Deposit with Unity SFB	5.000	July 05, 2024	0.108	8.75%	5.108
5	Fixed Deposit with Unity SFB	25.000	July 30,2024	0.431	8.90%	25.431
6	Fixed Deposit with Unity SFB	20.000	August 20,2024	0.294	9.25%	20.294
7	Fixed Deposit with Yes Bank	45.000	January 02,2025	0.885	8.00%	45.885
8	Fixed Deposit with IDFC Bank	14.385	October 02, 2024	0.517	7.55%	14.897
9	Balance lying in Public Issue Account	24.282*	N.A.	N.A.	N.A.	24.282
<b>Total</b>		<b>242.667</b>		<b>5.769</b>		<b>248.431</b>

Source: As certified by S.R. Batliboi & Associates LLP, Chartered Accounts (ICA)

\*Includes INR 15.982 Crore pertaining to unutilized Issue related expenses.



**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Strategic Investments, acquisitions and inorganic growth</i>	N.A.	N.A.	N.A.	-	-
<i>Investment in customer acquisition and retention, technology, and other organic growth initiatives</i>	N.A.	N.A.	N.A.	-	-
<i>General corporate purposes</i>	N.A.	N.A.	N.A.	-	-

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>1</b>	<i>General Corporate Purpose</i>	<i>Nil</i>	N.A.	No Comments	-