



May 15, 2025

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: YATRA ISIN No.: INE0JR601024	Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INE0JR601024
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Sub: Monitoring Agency Report for the quarter ended March 31, 2025

Dear Sir/Madam,

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, 2025 issued by ICRA Limited (Monitoring Agency), for the quarter ended March 31, 2025 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.

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

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

MONITORING AGENCY REPORT

Name of the Issuer: Yatra Online Limited

For quarter ended: March 31 ,2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No Material 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: 2025.05.15
20:15:26 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Dhwani 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 775.000 Crore**

With OFS portion: INR 775.000 Crore; Excluding OFS portion: INR 602.000 Crore.

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

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

[#] 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	-	-	-
Total			570.097					

(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 - Corresponding account bank statements	150.000	128.980	-	128.980	21.020	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	392.000	346.445	3.325	349.770	42.230	No comments	-	-
a	Marketing and Business promotions*	Same as above	340.000	339.144	-	339.144	0.856			
b	Technology Infrastructure	Same as above	52.000	7.301	3.325	10.626	41.374			
3	General corporate purposes	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	28.097	18.400	-	18.400	9.697	No comments	-	-
Total			570.097	493.825	3.325	497.150	72.947	-		

*Includes utilisation of 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 Yes Bank	25.000	November 04, 2025	0.805	7.90%	25.805
2	Fixed Deposit with Unity SFB	20.000	May 09, 2025	-	8.25%	20.000
3	Fixed Deposit with Unity SFB	18.000	April 17, 2025	-	8.25%	18.000
4	Fixed Deposit with IDFC Bank	0.321	November 10, 2025	-	7.85%	0.321
5	Fixed Deposit with IDFC Bank	1.141	October 20, 2025	-	7.25%	1.141
6	Fixed Deposit with IDFC Bank	0.006	August 14, 2025	-	7.65%	0.006
7	Fixed Deposit with IDFC Bank	0.175	September 15, 2025	-	7.70%	0.175
8	Balance lying in Public Issue Account	7.375	N.A.	N.A.	N.A.	7.375
9	Balance lying in Monitoring Account	2.553				2.553
Total		74.571		0.805		75.376

Source: As certified by MSKA & Associates, Chartered Accounts (ICA)

*Includes INR 1.624 Crore pertaining to unutilized Issue related expenses.

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

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

Source: As confirmed by the Issuer's management

[^]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
1	General Corporate Purpose	Nil	N.A.	No Comments	-