



“Yatra Online Limited

19<sup>th</sup> Annual General Meeting”

September 25, 2025



**MANAGEMENT:** **MR. MURLIDHARA KADABA – CHAIRMAN OF YATRA ONLINE LIMITED**  
**MR. DHRUV SHRINGI – WHOLE-TIME DIRECTOR CUM CHIEF EXECUTIVE OFFICER – YATRA ONLINE LIMITED**  
**MR. ROHIT BHASIN – INDEPENDENT DIRECTOR – YATRA ONLINE LIMITED**  
**Ms. DEEPA MISRA HARRIS – INDEPENDENT DIRECTOR – YATRA ONLINE LIMITED**  
**DR. ANUP WADHAWAN – INDEPENDENT DIRECTOR – YATRA ONLINE LIMITED**  
**MR. ANUJ KUMAR SETHI – CHIEF FINANCIAL OFFICER – YATRA ONLINE LIMITED**

**Moderator:**

Dear shareholders, good evening and warm welcome to you all at the 19<sup>th</sup> Annual General Meeting of Yatra Online Limited being convened through video conferencing or other audio-visual facility. As a reminder, for the smooth conduct of the meeting, the members will be in mute mode, and their audio and video will be opened when they speak at the AGM as per their pre-registration as speaker with the company. Please note the proceedings of the AGM will be recorded as applicable legal provisions.

Hence, members are requested not to disclose any sensitive personal information or personally identifiable information belonging to you or any other persons that has no bearing on this meeting. Further, would request members to maintain decorum at the meeting. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India under the applicable provisions of the Companies Act 2013 as well as the applicable provisions of SEBI regulations.

Before the official commencement of this AGM, I would like to brief you on certain points regarding the participation in this meeting. The shareholders have been provided with the facility to join the meeting through video conferencing on a first-come, first-served basis. Your company has tied up with NSDL for providing the e-voting facility and for participating in this AGM through video conferencing.

The proceedings of this meeting are also being recorded for compliance purposes. In accordance with the provisions of the Companies Act and the SEBI regulations, the members have been provided a facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the AGM. Remote e-voting facility has been made available to all members from September 22<sup>nd</sup>, 2025, from 9 a.m. to September 24<sup>th</sup>, 2025, at 5 p.m.

Members who have not yet cast their vote by means of remote e-voting may vote through the e-voting facility provided at the AGM. The e-voting shall remain open for 15 minutes for members who are participating in the meeting and have not cast their votes through remote e-voting. You may accordingly choose to cast your votes by that time. Those who have already cast their votes through remote e-voting cannot cast their votes again.

Mr. Sundeep Kumar Parashar of M/s. SKP & Company, Practicing Company Secretaries, has been appointed as the scrutineer for this meeting by the Board of the company. Based on the report of the scrutineer, the consolidated results of the remote e-voting and e-voting done today will be announced and displayed on the website of the company besides being intimated to the stock exchanges as per the regulatory requirements.

Additionally, we would like to inform members that the statutory registers and other necessary documents as mentioned in the notice of the AGM are available for e-inspection by the members. As the AGM is being conducted through video conferencing, the facility of appointment of proxies by members is not applicable, hence the proxy register for inspection was not required to be maintained and is not available. The company has received requests from a few members to register themselves as speakers at the meeting.

Accordingly, the floor will be open for those members to ask questions and express their views once all the agenda items have been put before this meeting for discussion. The moderator will announce their names one by one. The speaker on his or her turn will be unmuted by the moderator.

The concerned speaker will then be requested to click on the audio and video mode buttons for their system. Even if speakers are not able to switch on video mode, they can switch on the audio mode and speak. If there is any connectivity problem at the speaker's end, we will ask the next speaker to join.

Once the connectivity improves, the speaker member will be reconnected to speak after the other speaker has completed their time. Once allowed to speak, each of the speakers is requested to mention their name, polio number or DP client ID, and the place from where they are joining this meeting. Further, the questions which have been received by the company for the members have already been responded to.

We would like to request all speakers to limit their speech to a maximum of two minutes. During the AGM, if a member faces any technical issue, he or she may contact the helpline number mentioned in the AGM notice. Thank you very much for your attention and participation.

I now hand the proceedings over to Mr. Murlidhara Kadaba, Chairman of Yatra Online Limited. Over to you, sir. Thank you.

**Murlidhara Kadaba:** Ladies and gentlemen, a very good afternoon to you. My name is Muralidhara Kadaba, and I have the privilege of serving as Chairman of the Board of Directors of Yatra Online Limited, and I am chairing this meeting. I am attending this meeting from Gurugram, India.

It's my pleasure to welcome you all to the 19<sup>th</sup> Annual General Meeting of 19<sup>th</sup> Annual General Meeting of Yatra Online Limited being conducted through video conferencing. We hope that you and your family members are doing well and are in good health. As the requisite quorum is present through video conference to conduct the proceedings of the meeting, I call the meeting to order.

I would now like to introduce my fellow members on the Board and the management of the company. Mr. Dhruv Shringi, he is the Whole-Time Director cum CEO of the company. He is also a member of the Risk Management Committee and the CSR Committee, and he is attending this meeting from Yatra's office at Gurugram.

Mr. Rohit Bhasin, he is the Independent Director on the Board of the company. He is the Chairperson of Audit Committee and also a member of the Nomination and Remuneration Committee, the Risk Management Committee, and the Stakeholders Relationship Committee, and he is attending this meeting from New Delhi.

Ms. Deepa Harris, she is the Independent Director on the board of the company. She is the Chairperson of Nomination and Remuneration Committee and a member of the CSR Committee and the Stakeholders Relationship Committee, and she is attending this meeting from Mumbai.

Dr. Anup Wadhawan, he is the Independent Director on the Board of the company. He is the Chairperson of Corporate Social Responsibility Committee and a member of the Audit Committee and the Nomination and Remuneration Committee, and he is attending this meeting from New Delhi. Mr. Anuj Kumar Sethi, Chief Financial Officer of the company. He is attending this meeting from Yatra's office at Gurugram. Thank you very much.

I would also like to inform that Mr. Baswar Sarkar, Representative of M/s. MSKA and Associates, Chartered Accountants who have signed this year's report and annual accounts. Mr. Sandeep Kumar Prasad of M/s. SKP and Co., Practicing Company Secretaries, the Secretarial Auditors of the company for the year 2024-25, and scrutinizers of this meeting have also joined this meeting through video conferencing.

As you all know, Ms. Neelam Dhawan stepped down from your company's Board earlier this year. On behalf of the Board, I would like to record our deep appreciation for her valuable contributions during her tenure. I now request Mr. Dhruv Shringi, Whole-Time Director cum CEO of the company, to give a brief update to the shareholders on the performance of the company. Over to you, sir.

**Dhruv Shringi:**

Thank you, Mr. Chairman. Dear esteemed shareholders and board members, for FY2025, it was a landmark year for Yatra. In a rapidly evolving travel landscape, we share true to our mission to empower journeys through technology, innovation, and trust.

As Yatra's leading travel ecosystem player, we have taken on the responsibility to grow the market in a country where the entire travel ecosystem is accelerating rapidly. I would like to reflect upon the major highlights and achievements of your company during FY2024-25. Consolidated revenue grew 87% to INR7,914 million, supported by strong performance in corporate travel, MICE, and hotels and packages. We onboarded 148 new enterprise customers, representing an annual potential of INR7,475 million.

Adjusted EBITDA grew 25% to INR667 million and PAT turned positive at INR366 million, a nine-fold improvement over the previous year. Our financial resilience was reinforced with INR1,906 million in cash and a sharp reduction in gross debt of INR638 million to INR546 million. This performance underlines the power of our diversified model and disciplined execution, anchored in higher margin business, increasing cross-sell opportunities, and efficiency driven by technology and scale. Technology has always been central to Yatra.

This year, we advanced significantly in embedding AI and automation across the traveler lifecycle. From intelligent customer service bots to predictive tools for personalized booking, these capabilities are already transforming customer experience while unlocking efficiency.

Our SaaS-based expense platform, RECAP, has received very positive feedback from its pilot customers and should be emerging as a recurring, high-margin growth engine with global expansion potential.

The acquisition of Globe Travels expanded our enterprise base by about 360 clients and enhanced sourcing capabilities, further strengthening our leadership in corporate travel and MySpace.

We also became amongst the first players in India to integrate IATA's New Distribution Capability, enabling richer content, real-time inventory, and dynamic pricing for our corporate customers. In pursuit of growth beyond borders, we entered into a capital-light partnership with DW Travels in the UAE.

This white-label model allows us to capture international opportunities with high scalability and attractive margins without heavy upfront investments. On the consumer side, Yatra.com was recognized as one of India's Biggest Brand Movers by YouGov in December 2024, reflecting the continued trust of millions of travelers and the strength of our brand.

Further, we remain committed to high standards of governance, transparency, and responsibility alongside business growth. We have integrated carbon-conscious travel choices and green certified properties into our offerings.

We have initiated the merger of certain of our subsidiaries into Yatra Online Limited, streamlining operations, optimizing tax efficiency, and lowering compliance costs. We have continued to strengthen information security to safeguard users' trust in a digital-first era. And we have nurtured a workplace culture that values inclusion, innovation, and learning.

Now, I would like to highlight the way forward for the company. India's travel market is on a long-term trajectory of growth. The USD42 billion corporate travel market is expected to double by 2033, while MICE is set to triple by 2030.

With over 65% of our gross bookings already trending from our B2B segment at year-end, Yatra is strategically well-positioned at the intersection of high retention and high margin opportunities.

Our focus for fiscal year 2025-'26 will be on scaling corporate and MICE leadership, driving broader adoption of our expense management solution recap across India and selected international markets, accelerating the next-gen AI developments to create seamless, personalized journeys, deepening engagement in consumer and cross-sell ecosystems, and unlocking further synergies from the globe travel acquisition. We look forward to the journey ahead with confidence and ambition, and remain committed to delivering lasting value for all our stakeholders.

With that, I would like to hand it over back to our Chairman, Mr. Kadaba.

**Murlidhara Kadaba:**

Thank you, Dhruv. Ladies and gentlemen, let us now proceed with the formal agenda items. The notice dated 8 August 2025 convening this AGM, along with the financial statements and reports of Auditors and Directors thereon for the financial year ended 31<sup>st</sup> of March 2025, has been sent to all the members of the company in conformity with the applicable regulatory requirements through electronic mode.

As the notice is already circulated to all the members, the notice convening this meeting is taken as read. The Secretarial Auditors have issued an unqualified Secretarial audit report for the financial year ended 31st of March 2025. The Secretarial audit report for the financial year is also therefore considered as read.

Further, the Statutory Auditors have issued a qualified standalone and consolidated statutory audit reports for the financial year ended 31st of March 2025. The explanations or comments given by the Board in its report on such qualification, reservation, or adverse remarks are available on Page Number 40 and 41 of the Annual Report, and there being no adverse impact on the functioning of the company, the same shall be considered as read.

I now request the moderator to kindly coordinate the next steps for the agenda.

**Moderator:**

Thank you. So, let me now read out the agenda items from the AGM notice under the ordinary business, which is also reflecting on your screen. The first item on the agenda is to receive, consider, and adopt the audited standalone and consolidated financial statements of the company for the financial year ended March 31st 2025, together with the reports of Auditors and Board of Directors thereon.

Item Number 2 relates to the appointment of Mr. Murlidhara Kadaba, Non-Executive, Non-Independent Director who retires by rotation and being eligible, offers himself for reappointment.

The last item on the agenda is related to the appointment of Ms. Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company for a period of five consecutive years and to fix their remuneration. The necessary background of this resolution has been set out in the explanatory statement annexed to the notice of this meeting.

We can now open the session for the speaker members to express their views and ask their queries in sequence. Inviting our first speaker shareholder, Mr. Manjit Singh. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.

**Manjit Singh:**

Am I audible?

**Moderator:**

You are audible, sir. You may proceed.

**Manjit Singh:**

Company Management Team. Am I audible, sir?

**Moderator:**

Mr. Manjit Singh, you are audible. You may proceed.

**Manjit Singh:**

Yes, yes. Welcome to the Yatra Online Management Team, Secretarial Team and my co-shareholder. The company's performance in this year, the way it has been, the share market has also given it a good look. And your share price has improved a lot. I would like to congratulate you on that.

You have also told us about how our business is progressing continuously in the country and abroad. And we have also come to know about the company's plans ahead of your mark. What will be the impact of the GST slab change in the tour travel industry on our company?

Our business is listed in the share market. Our BSE code is 543992. We are with you to get the well in time balance sheet while respecting the symbol Yatra. Thank you for the Management Team. Thank you for the Secretarial Team.

**Moderator:** Thank you, sir. Inviting Mr. Atam Prakash Mittal to speak. Sir, kindly unmute your microphone and go ahead. The current participant has not joined this meeting. We will move to the next speaker shareholder. Mr. Sarveet Singh, please unmute your microphone and your video and you may proceed. Sarveet Singh, you may proceed with your question or comments.

**Sarveet Singh:** Hello, Chairman sir. Can you hear me? Yes, please.

**Murlidhara Kadaba:** Yes, please. Thank you, sir.

**Sarveet Singh:** Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Yatra Online Limited and my co-fellow shareholder. Chairman sir, the way you explained everything in your opening remarks, and the way you distributed everything about our company, this is a very good thing.

We would like to say that in the coming time, we pray to God that our company develops day by day and gives good returns to the investor with an investor-friendly approach. We would also like to thank your CS and moderator, sir, for giving us the opportunity to speak. Thank you, sir.

**Murlidhara Kadaba:** Thank you.

**Moderator:** Thank you, Mr. Singh, for your question. Inviting our next speaker shareholder, Mr. Gagan Kumar, to speak. Mr. Gagan Kumar, please accept the prompt on your screen to unmute and your audio and video and proceed with your question or comment.

**Gagan Kumar:** Am I audible?

**Murlidhara Kadaba:** Yes, sir. Please proceed.

**Gagan Kumar:** Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of which I received well in time.

And after going through the balance sheet, I am very happy to share that I do not have any questions pertaining to accounts. So, my one or two general queries to the management is that what is our strategy to maintain or to enhance our margins? And what is our value creation roadmap for the next two to three years to enhance the investor confidence in our company?

And as far as the agenda of this meeting is concerned, I supported all the resolutions. It would be unfair on my part without mentioning higher corporate governance under the leadership of our CEO, CFO, CS and entire Secretarial Team. Hope to see a healthy growth in the business and as well as in the size of the company. Thank you so much for this opportunity.

**Murlidhara Kadaba:** Thank you, sir.

**Moderator:** Thank you, Mr. Gagan, for your question. Inviting our next speaker shareholder, Mr. Lokesh Gupta to speak.

**Lokesh Gupta:** Namaskar, Mr. Chairman, sir. I am Lokesh Gupta from Delhi. I welcome you and all the Board members. Sir, there was an excellent chairman's speech in which you spoke about the company's present and future. You have told everything there.

**Murlidhara Kadaba:** Thank you.

**Lokesh Gupta:** I am Lokesh Gupta from Delhi. I welcome you and all the Board members. There was an excellent chairman's speech in which you spoke about the company's present and future. After that, the question does not arise. Sir, questions arise where there is no faith. The decisions you make is about the company and it will be good for the company.

If the company does well, shareholders will also get a reward and a dividend. Sir, I have a loving complaint against you. Sir, we have come up with the AGM at last of September. Think about it, if you come by mid-September, you will like to listen to it and you will like to keep your questions, think about it. Sir, we get the opportunity to meet you once, but we go to the secretary again and again. Finally, I would like to wish you good luck for the company's future. Thank you, sir.

**Murlidhara Kadaba:** Thank you, sir. We will try.

**Moderator:** Thank you. Inviting our next speaker shareholder, Mr. Atanu Saha, to go ahead and speak. Mr. Atanu Saha, please go ahead and unmute your audio and video and proceed with your question or comment.

**Atanu Saha:** Hello. Hello, am I audible, sir?

**Moderator:** You are audible, sir. You may proceed.

**Atanu Saha:** Yes. I, Atanu Saha, shareholder of Yatra Online Limited. My respective Chairman, Mr. Dhruv Shringiji, and our Murlidhara Kadabaji, and all our shareholders, and also our CFO, Mr. Anuj Sethiji, and our Company Secretary, Mr. Darpan Batraji. Our Company Secretary, sent me 269 pages, Annual Report of '24-'25. That's thanks. It's really beautifully organized and also beautifully published. Thank you very much.

And it is really good for us that our Chairman already discussed about the situation and their 2030 program, whether it is our company's net profit, 366 million, and it is already and also revenue operation from 7,942 million. Thank you and we wish next year, definitely we wish a good year ahead with good results.

Sir, all matter of the ordinary, one, two, three, one, two, the Murlidharaji and our special, our Company Secretary, I already casted my vote. And already our Company Chairman, already our guidelines, we get it. Thank you very much. Have a good day. I, Atanu Saha, forwarding to call moderator. Thank you very much.

**Murlidhara Kadaba:** Thank you, Mr. Saha.

**Moderator:** Thank you, Mr. Saha, for your question. Inviting our next speaker shareholder, Mr. Rishi Kesh Chopra to speak. Mr. Rishi Kesh Chopra, yes, you may unmute your audio and video and proceed with your question.

**Rishi Kesh Chopra:** Can you hear us? Hello?

**Moderator:** Yes, sir, we can hear you, sir.

**Rishi Kesh Chopra:** Sir, first of all, I wanted to learn the dynamics of the industry. You know, now the seven Asian countries are down. Even business within the India is not so great. If you can answer my questions one-by-one, that would be great. And since you are a bigger name in a travel agency, I have spoken to Deep Kalra also of MakeMyTrip. You know, why don't you advise the Travel Tourism Ministry in India to do something, some campaign.

Small countries like Thailand give 2 lakh tickets to the people to travel domestically free. Japan gives 5 lakh tickets every year. You know, if we don't have a focus on this thing, on developing tourism, developing the ecosystem, first of all.

You know, I spoke to a lot of people in Thailand, Singapore, Vietnam. They don't want to come to India because they feel, first of all, they use the word cheaters for us. I am an NRI, but I am sorry to use this word.

Just to improve the image, first of all. Till the Amitabh Kant was there in the Sherpa, people used to go to the Kerala. Now people don't want to come to India because of the reputation, first of all. They don't have a respect for India, for the women in India. The solo travelers don't want to come here.

And most importantly, the kind of cleanliness is required. The kind of clean toilets are required and the clean sanitation and everything. The food quality is required. That is not there. You just talk on the air that we are going to do this, this, that in India. That is not going to happen. And if the EAC concept, if the economy will grow, then only the Indian economy will grow, then the company will grow.

If your economy is not growing and the ecosystem is not growing, then the industry cannot grow. Please understand this thing. You must give a strong presentation to Modi and this thing. All these Jumla and all those, take it out from their agenda. Give a strong presentation. You are giving such a high dividend, high GST, 18% GST they used to charge earlier.

And what kind of services the government is giving you? Nothing. And then also that even I go to the, MakeMyTrip to other people, to other big travel agents. They are fairly disappointed. And when you go to Satay and this thing, they don't want to do business in India. So please try to do something on that end.

Otherwise, from the company balance sheet, I don't want to say anything. The valuations are really high, but I believe and you should perform really well. You are having a good corporate business, which is really good.

And the kind of this thing, I have a B2B account with you earlier. But the service from your team, I'm sorry to say, is not so great. And the prices are not comparable. Even the smaller players like TravClan and other new players give better prices in the B2B. You may be good for the corporate, but not for the B2B right now, for the travel agents.

Secondly, most important thing, the customer service of Yatra is not so great. When we respond, when we send an email, a lot of times we need to follow it. Why if I have paid you INR700 convenience fees to you in international flight, why I need to send the mail to you five times? Why don't the call come from your side? Please look into that.

Even if you do the things, Trip.com is sitting in the US. You know, they send, when so ever there is a problem to the customer, they do a WhatsApp call. Even in Agoda, you know, when you do a hotel booking, they are the leaders in this thing right now. Booking.com in Agoda.

The kind of customer service they have and clear strategy. If the customer is not happy, they will not have the business in the future. Please make your mind clear and all your agents or all your team. You need to literate them. You need to educate them. You need to give them a training about this psychology first of all.

Then only the service thing will come in India. I just want to say that. And if off the record, I can meet your Chief Marketing Officer or the CFO, because this is a public domain. I don't want to say too many things about the balance sheet. That would be really great. Can I request the Company Secretary to send us the top 500 shareholder list along with the KMP notice, Key Manager Personal Notice, with an Independent Directors name and number.

And if you can put the answers, as one of the previous shareholders has requested. If you can put, just like a good company, most of the good companies do meetings in August. Only the company who mislead, do the meeting after 20<sup>th</sup> of September.

Because they don't want to speak to a lot of reasonably good shareholders, who know the businesses, who read out the balance sheets. So please do the meeting in the month of August to have. And once you are a listed company, you can give a better messaging to your potential consumers as well as shareholders easily by your right ways, with your right karmas and with your right actions.

Please be focused on that. My advice to the Independent Directors to help the management. They are coming from a very good background, coming here for the small sitting fees for payments, that's it. If the Company Secretary can put the recording of this particular AGM and send it to us by Google Drive or something or you can put it on your website. That would be really great and send the link to us. I would really appreciate that.

Many thanks for the opportunity and best of luck for your future, sir.

**Murlidhara Kadaba:** Thank you, sir. Your comments are noted.

**Moderator:** Thank you, Mr. Chopra, for your question. Inviting our next speaker shareholder, Mr. Praveen Kumar to speak. Mr. Praveen Kumar, please accept the prompt on your screen to unmute your video and audio and proceed with your question or comment.

**Praveen Kumar:** Audible, sir?

**Moderator:** Yes, sir.

**Praveen Kumar:** Respected Chairperson, first of all, happy Navratri to the entire management team and each and every dedicated employee of our company. Sir, I am with the company since IPO and I have the deepest, deepest respect for you. I truly salute your preparing this annual letter to the shareholder.

It is very, very informative because it truly shows the remarkable honesty, ethical way you are preparing your speech. Thank you very much, sir. And I wholeheartedly support all the resolutions which you set out for the notice today.

I truly believe in your leadership, dedication, devotion to create value for a retail investor like me. And mark my words, sir, our respected company secretary and his entire team is doing a fantabulous job as far as the corporate governance is concerned. Even during the course of the year, if you we have any update, that will be timely, provide as per our investment in the company is concerned.

For the future sir, I wish you all the luck and all the best because you are taking our company to the newer genet in the future. Sir, do respect to my earlier speaker, I don't want to repeat those questions. But, yes, I have the deepest respect for you and the entire management team. Thank you for this opportunity. God bless you. Thank you.

**Moderator:** Thank you, sir. Thank you, Mr. Praveen. Inviting our next speaker shareholder, Mr. Ajay Kumar Jain to speak. Mr. Ajay Kumar Jain, please accept the prompt on your screen to unmute your audio and video and proceed with your question or comment.

**Ajay Kumar Jain:** Namaskar, Mr. Chairman, sir. I am Ajay Kumar Jain from Delhi. I was talking about the company's shareholder. Sir, please set a time limit for the speakers. It takes a long time. And you gave such a good speech and you cleared all the points. I myself and two other family members are associated with the shareholder.

And by Yatra, I mean the path you have taken and where you have taken the company forward. As a company, our Yatra will be very successful, sir. After listening to your speech, I have gained confidence.

Respected Prime Minister, the Bachat Utsav that has been celebrated in GST 2 and the flow that has come to the market and the savings of the people, it seems that my company is definitely seeing a new opportunity in it. So tell me, sir. And sir, I would like to say that all the proposals you have put forward in the meeting today, I appreciate them.

After listening to them, I got a chance to listen to today's key session with the team of the Chairman. I felt very good, sir. I also thank the CS team and the moderator. I would like to say

to the moderator that this panelist column has been raised for 3-4 days. Directly direct it. There is a lot of problem.

And sir, CS sir will also tell your direction. The meeting that you have done on the occasion of Navratri and the shareholder will get a reward in some way or the other. Our Yatra will also be memorable. I don't think of it as AGM today. It is a Yatra and joining the portal of Yatra will be memorable. With the same hope and faith. Namaskar. Jai Hind.

**Moderator:** Thank you, sir. Thank you, Mr. Jain for your question. Inviting our next speaker shareholder, Mr. Ashish Shankar Bansal to speak. Mr. Ashish Bansal, we request you to please accept the prompt on your screen to unmute your audio and video and proceed with your question and comment.

**Ashish Shankar Bansal:** You can hear my voice, sir?

**Moderator:** Yes, you are audible, sir.

**Ashish Shankar Bansal:** Respected Chairman and Board of Directors, first I thank you for sending the physical copy of the report. You have already given the opening speech and the shareholder already asked a question. I don't have any question. I supported all the resolutions. Thank you so much, sir.

**Moderator:** Thank you, Mr. Bansal. Thank you, Mr. Bansal for your question. Inviting our next speaker shareholder, Mr. K Bharat Raj to speak. We request you to please accept the prompt on your screen to unmute your audio and video and proceed with your question.

**K Bharat Raj:** Very good afternoon, Mr. Chairman. I am audible, sir?

**Moderator:** Yes, please.

**K Bharat Raj:** Very good afternoon, Mr. Chairman and Board of Directors. I am Bharat Raj attending from Hyderabad. First of all, I want to congratulate you for a wonderful performance in the financial year.

I support all the resolutions, Mr. Chairman. I thank my secretarial department for sending me the link and annual report. I wish you that take appropriate decisions for the best of my company, sir. Under your leadership, definitely my company will grow, sir. Good and bad days will come, but in this industry, definitely a booming industry, sir. Yatra is a very good brand.

I regularly am the client of Yatra, sir. I book the tickets, bus tickets, everything, sir. Coming years also, I wish that we will grow with dividend payout and bonus, sir. Once again, my best wishes to you. My Diwali wishes to entire Board and campus. I am Bharat Raj signing off from Hyderabad. Thank you very much.

**Moderator:** Thank you, Mr. Raj. Thank you. Inviting our next speaker shareholder, Mr. Atam Prakash Mittal to speak. Kindly unmute your microphone and video and you may proceed with your question or comment.

**Atam Prakash Mittal:** Am I audible?

**Moderator:** Yes, sir. You are audible. You may proceed.

**Atam Prakash Mittal:** Okay. Good afternoon, Directors, other management members and shareholders of the companies. I am Atam Mittal from Delhi. Firstly, I am thankful that the management has given me an opportunity to participate in the meeting.

Also, I would like to thank the management for rolling out the travel offer for shareholders last year and would like to know if the management is planning to roll out any scheme for the shareholders this year as well. I wish all the employees, Directors, and their families good health and happiness. Thank you very much.

**Murlidhara Kadaba:** Thank you, sir.

**Moderator:** Thank you, Mr. Mittal, for your question. Now, I would like to hand it back over to our Chairman, Mr. Kadaba.

**Murlidhara Kadaba:** Thank you. Dear shareholders, thanks for your views and questions. I would now like to invite Mr. Dhruv Shringi to provide clarification on the points raised by the speaker members and to thank them.

**Dhruv Shringi:** Thank you, Mr. Chairman. Good afternoon, shareholders. We greatly appreciate your participation and the questions that you have raised. To address questions, I am going to try and do this collectively rather than looking at each question individually and cover the points which have been raised by these esteemed shareholders.

First and foremost, let me talk about the future roadmap for the company and the kind of growth initiative that we are undertaking. As you are all aware, India's travel industry is booming at this point of time. We are more focused as a company on the corporate travel segment. The corporate travel market is about a \$42 billion market opportunity and is expected to double by 2033.

Within the corporate travel segment, the MICE bookings are growing at an even faster rate and are expected to triple by 2030. And we are one of the market leaders in the MICE segment in India. So we feel we are very well positioned as a company to be able to grow for the foreseeable future at very strong rates.

Our efforts over the course of the next 12 to 24 months will be focused towards scaling our corporate business and our MICE leadership, driving broader adoption of our new expense management solution, RECAP, both in India and in select international markets. We are working towards accelerating the adoption of our AI tool, DIA, which is the Digital Intelligent Yatra Advisor, to create seamless personalized holidays and journeys for our customers.

We are deepening engagement in the consumer segment as well and driving more cross-sell. The introduction of AI tools will further enable us to service our customers much better. As was the question raised by one of our esteemed shareholders, Mr. Chopra, the introduction of these kinds of tools will automate a lot of the responses and ensure a prompt servicing to the customer. You will no longer really need to wait for an agent to respond by email.

A lot of your questions can be answered on the spot itself by this AI agent of ours. In terms of future growth opportunities, we would like to highlight some of the recent initiatives that we've taken to expand our market potential. Technology has always been central to Yatra and this year we have significantly advanced, as I mentioned on AI tools. We have integrated the NDC capability of IATA.

We are one of the first people in the country on the corporate travel side to do so. This provides much better fares and ticket prices to our corporate customers. It's a great selling proposition for us and will drive further growth for us. We are also looking at an asset-light partnership in the Middle East with DW Travel. That will give us expansion into a highly profitable Middle Eastern market as well.

In terms of the questions around the dynamics from a government standpoint, I had the good fortune of meeting our Honorable Minister for Tourism, Mr. Shekhawat and the Secretary of Tourism, Mr. Vidyavathi about 10 days back and we did express upon them the importance of promoting the tourism sector. We've got very good feedback from them at this point of time. The government is quite open.

They've taken this initiative of looking at 50 destinations and creating tourism hubs around those 50 destinations. I think the government does today recognize, based on the feedback provided by the key stakeholders in the tourism industry, that there is a much larger opportunity for growing travel, both domestically and inbound, which we are today not fully capitalizing on. India has great potential as a destination for travel.

It's got the uniqueness of having the Himalayas and the mountains on one side and a long coastline on the other side. So it provides pretty much all kinds of destinations for tourists. The government has taken this initiative. We are quite bullish on the approach adopted by the government. This will be a unique private-public partnership that the government is looking at undertaking.

So we are quite hopeful that that will enable us to firstly create interesting tourist destinations within the country, which will meet global standards when it comes to hygiene, safety, security, all the points that Mr. Rishi Kesh Chopra had raised. So we are quite hopeful around that. So in summary, what we are seeing in India today is a high degree of growth in disposable income. The steps taken by the government to reduce GST will add further estimates of up to 2 lakh crores in the hands of consumers.

Travel is one of those categories which is benefiting disproportionately from this incremental disposable income that consumers have. Similarly, on the business travel front as well, we've seen business travel grow between 1.5 times to 2x of GDP growth and with GDP growth hovering around the 6.5% mark, we would expect business travel to grow upwards of 10%.

So with that category growing rapidly and us being well-positioned as the leader in the category, we should be able to capitalize on this opportunity for the years to come. We are greatly humbled by the support that you have shown to us over the course of the two years that we've been public

and would like to thank you on behalf of the board. With that, let me hand you back to our Chairman, Mr. Kadaba.

**Murlidhara Kadaba:**

Thank you, Dhruv. Ladies and gentlemen, if you wish to know more about the company, I request you to write to the secretarial/investor relations team and we shall respond to you suitably. The agenda items for today's meeting have been formally discussed. The voting shall remain open for the next 15 minutes for members who are participating in the meeting and have not cast their votes through remote e-voting.

After 15 minutes from now, the AGM will stand concluded. The results of e-voting shall be declared within stipulated timelines from the conclusion of the meeting as per statutory requirements. Further, I hereby severally authorize Mr. Dhruv Shringi and Mr. Anuj Kumar Sethi to declare the results of the voting and place the results on the website of the company. On behalf of my colleagues on the board and everyone in the management team, I heartily thank all the members for your continuous support and association with the company. Stay well and take good care of your health. Thank you very much.

**Moderator:**

Dear shareholders, Directors on the board, Auditors and management team, thank you for participating in the 19<sup>th</sup> Annual General Meeting of Yatra Online Limited. The e-voting shall remain open for the next 15 minutes for the members who have not cast their votes earlier. We will now close the meeting. Thank you.

*Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.*